

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> ,)	
)	Case No. 22-10943 (MEW)
Debtors. ¹)	
)	(Jointly Administered)

**THIRD MONTHLY FEE STATEMENT OF FTI CONSULTING, INC.
FOR COMPENSATION FOR SERVICES AND REIMBURSEMENT OF
EXPENSES AS FINANCIAL ADVISOR TO THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD FROM
OCTOBER 1, 2022 THROUGH OCTOBER 31, 2022**

Name of Applicant:	<u>FTI Consulting, Inc.</u>
Authorized to Provide Professional Services to:	<u>Official Committee of Unsecured Creditors</u>
Date of Retention:	<u>September 13, 2022, effective as of July 25, 2022</u>
Period for Which Compensation and Reimbursement Will be Sought:	<u>October 1, 2022 to October 31, 2022</u>
Total Amount of Compensation to Be Sought as Actual, Reasonable, and Necessary for the Applicable Period:	<u>\$745,449.85²</u>
Total Amount of Expense Reimbursement to be Sought as Actual, Reasonable, and Necessary for the Applicable Period:	<u>\$1,864.27</u>

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Voyager Digital Holdings, Inc.'s and Voyager Digital Ltd.'s principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003. Voyager Digital, LLC's principal place of business is 701 S. Miami Ave, 8th Floor, Miami, FL 33131.

² This Monthly Fee Statement includes voluntary fee reductions of \$22,391.65, comprised of reductions of: (i) \$1,528.15 for fees incurred to review time entries in connection with billing activities and preparing fee budget analyses (estimated at 10% of the fees included in task code 24); (ii) \$15,787.00 for fees charged by timekeepers for certain tasks that were subsequently deemed to be not sufficiently reasonable and necessary; and (iii) \$5,076.50 for fees charged by timekeepers (three in total) who were deemed to have tangential involvement in these chapter 11 cases.

Pursuant to sections 327, 330, and 331 of title 11 of the United States Code, Rules 2014(a) and 2016 of the Federal Rules of Bankruptcy Procedure, Rules 2014-1 and 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York, the *Order Authorizing the Employment and Retention of FTI Consulting, Inc. as Financial Advisor to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al., Effective as of July 25, 2022*, dated September 13, 2022 [Docket No. 404] and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Retained Professionals and (II) Granting Related Relief*, dated August 4, 2022 [Docket No. 236] (the “Interim Compensation Order”), FTI Consulting, Inc. (together with its wholly owned subsidiaries, “FTI”) hereby submits this *Third Monthly Fee Statement of FTI Consulting, Inc. for Compensation for Services Rendered and Reimbursement of Expenses as Financial Advisor to the Official Committee of Unsecured Creditors for the Period from October 1, 2022 Through October 31, 2022* (this “Monthly Fee Statement”).³ Specifically, FTI seeks (i) interim allowance of \$745,449.85 for the reasonable and necessary financial advisory services that FTI rendered to the Official Committee of Unsecured Creditors (the “Committee”) during the Fee Period; (ii) compensation in the amount of \$596,359.88, which is equal to 80% of the total amount of compensation sought for actual and necessary professional services rendered during the Fee Period (*i.e.*, \$745,449.85); and (iii) allowance and payment of \$1,864.27 for the actual and necessary expenses that FTI incurred in connection with such services during the Fee Period.

³ The period from October 1, 2022, through and including October 31, 2022 is referred to herein as the “Fee Period.”

Itemization of Services Rendered and Disbursements Incurred

1. Attached hereto as **Exhibit A** is a schedule of FTI professionals and paraprofessionals, who rendered services to the Committee in connection with these chapter 11 cases during the Fee Period, and the title, hourly rate, aggregate hours worked, and the amount of fees earned by each professional.

2. Attached hereto as **Exhibit B** is a schedule of the number of hours expended and fees incurred (on an aggregate basis) by FTI professionals and paraprofessionals during the Fee Period with respect to each of the project categories FTI established in accordance with its internal billing procedures. As reflected in **Exhibit B**, FTI incurred \$745,449.85 in fees during the Fee Period. Pursuant to this Fee Statement, FTI seeks reimbursement for 80% of such fees (\$596,359.88 in the aggregate).

3. Attached hereto as **Exhibit C** are the time records of FTI, which provide detailed time entries by task code of the time spent by each FTI professional and paraprofessional during the Fee Period.

4. Attached hereto as **Exhibit D** is a schedule of the expense categories and total expenses in each category for the Fee Period that FTI seeks reimbursement of in this Monthly Fee Statement.

5. Attached hereto as **Exhibit E** are the expense records of FTI, which provide a daily summary of the expenses for which FTI is seeking payment and an itemization thereof.

Notice

The Committee will provide notice of this Fee Statement in accordance with the Interim Compensation Order. A copy of this Fee Statement is also available on the website of the Debtors' claims, noticing, and solicitation agent at <https://cases.stretto.com/Voyager>. The Committee submits that no other or further notice be given.

Dated: New York, New York
December 20, 2022

FTI CONSULTING, INC.

/s/ Michael Cordasco

Michael Cordasco
Senior Managing Director
FTI Consulting, Inc.

EXHIBIT A

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

SUMMARY OF HOURS BY PROFESSIONAL

FOR THE PERIOD OCTOBER 1, 2022 TO OCTOBER 31, 2022

Professional	Specialty	Position	Billing Rate	Total Hours	Total Fees¹
Cordasco, Michael	Restructuring	Senior Managing Director	\$ 1,115	94.6	\$ 105,479.00
Greenblatt, Matthew	Investigations	Senior Managing Director	1,200	21.7	26,040.00
McNew, Steven	Cryptocurrency	Senior Managing Director	895	8.9	7,965.50
Mulkeen, Tara	Investigations	Senior Managing Director	1,200	26.5	31,800.00
Sheehan, Drew	Investigations	Senior Managing Director	1,200	5.1	6,120.00
Simms, Steven	Restructuring	Senior Managing Director	1,325	20.8	27,560.00
Eisler, Marshall	Restructuring	Managing Director	930	151.0	140,430.00
Esteban Garcia, Susana	Cryptocurrency	Managing Director	785	7.0	5,495.00
Fischer, Preston	Cryptocurrency	Managing Director	785	26.5	20,802.50
Hewitt, Ellen	Investigations	Managing Director	910	9.3	8,463.00
Bromberg, Brian	Restructuring	Senior Director	890	157.5	140,175.00
Charles, Sarah	Investigations	Senior Director	865	12.9	11,158.50
Feldman, Paul	Investigations	Senior Director	890	25.9	23,051.00
Mhaisekar, Ashutosh	Investigations	Senior Director	865	7.7	6,660.50
Dougherty, Andrew	Investigations	Director	865	40.7	35,205.50
Harsha, Adam	Investigations	Director	790	10.9	8,611.00
Kelly, Anthony	Investigations	Director	735	10.8	7,938.00
Mehta, Ajay	Cryptocurrency	Director	535	16.7	8,934.50
Brenman, David	Investigations	Senior Consultant	595	12.7	7,556.50
Gray, Michael	Restructuring	Senior Consultant	595	100.7	59,916.50
Jordan, Mason	Investigations	Senior Consultant	595	6.2	3,689.00
Schroeder, Christopher	Cryptocurrency	Senior Consultant	410	7.2	2,952.00
Steven, Kira	Investigations	Senior Consultant	695	38.4	26,688.00
Baltaytis, Jacob	Restructuring	Consultant	440	87.6	38,544.00
Hellmund-Mora, Marili	Restructuring	Manager	300	5.1	1,530.00
SUBTOTAL				912.4	\$ 762,765.00
Less: Voluntary Reduction					(17,315.15)
GRAND TOTAL				912.4	\$ 745,449.85

¹This Monthly Fee Statement includes voluntary fee reductions of \$22,391.65, comprised of: (i) a reduction of \$1,528.15 for fees incurred to review time entries in connection with billing activities and preparing fee budget analyses (estimated at 10% of the fees included in task code 24); (ii) a reduction of \$15,787.00 for fees charged by timekeepers for certain tasks that were subsequently deemed to be not sufficiently reasonable and necessary; and, (iii) a reduction of \$5,076.50 for fees charged by timekeepers (three in total) who were deemed to have tangential involvement in these chapter 11 cases.

EXHIBIT B**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****SUMMARY OF HOURS BY TASK****FOR THE PERIOD OCTOBER 1, 2022 TO OCTOBER 31, 2022**

Task Code	Task Description	Total Hours	Total Fees¹
1	Current Operating Results & Events	22.8	\$ 19,399.00
2	Cash & Liquidity Analysis	35.2	25,168.00
6	Asset Sales	228.0	194,244.50
13	Analysis of Other Miscellaneous Motions	20.0	17,293.00
15	Analyze Interco Claims, RP Trans, SubCon	11.6	8,447.50
16	Analysis, Negotiate and Form of POR & DS	227.7	184,999.50
18	Potential Avoidance Actions & Litigation	225.8	195,070.00
19	Case Management	10.2	8,978.00
21	General Mtgs with UCC & UCC Counsel	74.1	78,706.00
24	Preparation of Fee Application	31.8	15,281.50
26	Cryptocurrency/Digital Assets Issues	25.2	15,178.00
SUBTOTAL		912.4	\$ 762,765.00
Less: Voluntary Reduction			(17,315.15)
GRAND TOTAL		912.4	\$ 745,449.85

¹This Monthly Fee Statement includes voluntary fee reductions of \$22,391.65, comprised of: (i) a reduction of \$1,528.15 for fees incurred to review time entries in connection with billing activities and preparing fee budget analyses (estimated at 10% of the fees included in task code 24); (ii) a reduction of \$15,787.00 for fees charged by timekeepers for certain tasks that were subsequently deemed to be not sufficiently reasonable and necessary; and, (iii) a reduction of \$5,076.50 for fees charged by timekeepers (three in total) who were deemed to have tangential involvement in these chapter 11 cases.

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD OCTOBER 1, 2022 TO OCTOBER 31, 2022

Task Category	Date	Professional	Hours	Activity
1	10/6/2022	Cordasco, Michael	0.8	Review and modify key topics list for creditor town hall.
1	10/11/2022	Bromberg, Brian	0.8	Review and provide comments town hall slides for inclusion of Pot Plan mechanics.
1	10/11/2022	Bromberg, Brian	1.2	Review town hall outline and incorporate additional slides on customer transition.
1	10/11/2022	Eisler, Marshall	0.9	Correspond with MWE re: potential town hall discussion points.
1	10/24/2022	Eisler, Marshall	1.4	Review amended monthly operating reports for July and August as filed by the Debtors.
1	10/27/2022	Bromberg, Brian	1.7	Review and edit town hall slides for revised crypto prices.
1	10/27/2022	Eisler, Marshall	1.2	Review draft reference materials for creditor town hall.
1	10/27/2022	Gray, Michael	1.3	Review amended Disclosure Statement to prepare town hall materials.
1	10/28/2022	Bromberg, Brian	1.2	Review town hall slides for inclusion of transaction considerations.
1	10/28/2022	Cordasco, Michael	1.0	Provide comments to initial draft presentation for town hall.
1	10/28/2022	Eisler, Marshall	0.4	Correspond with MWE re: creditor town hall.
1	10/31/2022	Baltaytis, Jacob	0.1	Prepare daily summary of docket and media activity for 10/20 re: professionals' fee statement.
1	10/31/2022	Bromberg, Brian	1.1	Review and finalize draft town hall slides.
1	10/31/2022	Bromberg, Brian	2.1	Revise town hall slides for illustrative customer-specific recovery analysis.
1	10/31/2022	Cordasco, Michael	0.6	Analyze update from MWE re: proposed town hall.
1	10/31/2022	Eisler, Marshall	2.7	Provide comments to updated town hall slides.
1	10/31/2022	Gray, Michael	0.8	Review and update second town hall report for hypothetical recovery schedules.
1	10/31/2022	Gray, Michael	1.2	Review amended APA, Plan and Disclosure Statement for inclusions in second town hall report.
1	10/31/2022	Gray, Michael	2.3	Prepare updates to analysis for inclusion in second town hall report.
1 Total			22.8	
2	10/4/2022	Bromberg, Brian	0.6	Review prior cash flow presentation to assess changes to new forecast.
2	10/5/2022	Baltaytis, Jacob	0.4	Review budget to actual report for the week ended 10/2.

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD OCTOBER 1, 2022 TO OCTOBER 31, 2022

Task Category	Date	Professional	Hours	Activity
2	10/5/2022	Bromberg, Brian	0.5	Review historical headcount numbers to assess payroll for cash forecast.
2	10/6/2022	Baltaytis, Jacob	1.7	Prepare report and commentary for UCC re: Debtors' third 13-week cash flow forecast.
2	10/6/2022	Baltaytis, Jacob	2.1	Prepare third 13-week cash flow forecast summary schedules for UCC report.
2	10/6/2022	Bromberg, Brian	0.6	Participate in cash flow variance reporting call with BRG.
2	10/6/2022	Bromberg, Brian	1.7	Review new cash flow forecast for inclusion of cost savings initiatives.
2	10/6/2022	Cordasco, Michael	0.6	Participate in call with BRG re: cash forecast and liquidation analysis.
2	10/6/2022	Cordasco, Michael	0.7	Analyze budget to actuals and updated cash budget presentation to quantify emergence cash.
2	10/6/2022	Eisler, Marshall	0.6	Participate in call with BRG re: cash forecast and liquidation analysis.
2	10/6/2022	Gray, Michael	0.6	Participate in call with BRG re: cash flow variance report.
2	10/6/2022	Gray, Michael	0.7	Review latest cash flow report provided by BRG.
2	10/7/2022	Bromberg, Brian	0.7	Review vendor details on cash flow forecast for changes and savings.
2	10/7/2022	Gray, Michael	0.9	Review and update latest cash flow forecast presentation.
2	10/12/2022	Baltaytis, Jacob	0.4	Review budget to actual report for the week ended 10/9.
2	10/12/2022	Bromberg, Brian	0.4	Review cash flow variance materials for the week ended 10/9.
2	10/13/2022	Bromberg, Brian	0.5	Participate in update call with BRG re: cash flow and recovery.
2	10/13/2022	Cordasco, Michael	0.5	Participate in call with BRG re: cash variances.
2	10/13/2022	Eisler, Marshall	0.5	Participate in call with BRG re: cash variances.
2	10/13/2022	Eisler, Marshall	0.3	Review cash flow variance report as provided by BRG.
2	10/13/2022	Gray, Michael	0.5	Attend discussion with BRG re: cash flow variance and other case issues.
2	10/13/2022	Gray, Michael	0.8	Review cash flow variance report provided by BRG in advance of discussion.
2	10/19/2022	Baltaytis, Jacob	0.4	Review budget to actual report for the week ended 10/16.
2	10/20/2022	Baltaytis, Jacob	0.8	Prepare summary of case to date hours for cash flow extension.

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD OCTOBER 1, 2022 TO OCTOBER 31, 2022

Task Category	Date	Professional	Hours	Activity
2	10/20/2022	Cordasco, Michael	0.3	Analyze budget to actual cash performance to assess recent trends.
2	10/21/2022	Eisler, Marshall	0.5	Participate in discussion with BRG re: weekly cash variance reporting.
2	10/21/2022	Gray, Michael	0.5	Participate in discussion with BRG re: weekly cash variance reporting.
2	10/26/2022	Baltaytis, Jacob	0.4	Review budget to actual report for the week ended 10/23.
2	10/26/2022	Bromberg, Brian	0.3	Review new cash flow variance report for the week ended 10/23.
2	10/26/2022	Bromberg, Brian	0.4	Review prior variance reports to assess changes to new version.
2	10/26/2022	Bromberg, Brian	0.5	Outline cash flow presentation for new budget, including outstanding issues and key assumptions.
2	10/26/2022	Bromberg, Brian	0.6	Review revised cash flow forecast from BRG for key modifications.
2	10/26/2022	Eisler, Marshall	1.1	Review exhibit detailing wind down costs as provided by MWE.
2	10/26/2022	Eisler, Marshall	1.7	Review Debtors cash flow to understand wind down assumptions.
2	10/26/2022	Gray, Michael	0.8	Review second updated cash flow forecast within UCC report.
2	10/27/2022	Baltaytis, Jacob	1.1	Prepare budget to actual analysis for the three weeks ended 10/23 for report to UCC.
2	10/27/2022	Baltaytis, Jacob	1.2	Incorporate liquidity update for the week ended 10/23 into report to UCC.
2	10/27/2022	Baltaytis, Jacob	2.1	Review 13-week forecast for report to UCC.
2	10/27/2022	Bromberg, Brian	0.5	Participate in weekly call with BRG re: cash flow.
2	10/27/2022	Bromberg, Brian	2.1	Review and edit cash flow presentation for report to UCC.
2	10/27/2022	Cordasco, Michael	0.5	Participate in call with BRG re: variance reporting.
2	10/27/2022	Eisler, Marshall	0.5	Participate in call with BRG re: variance reporting.
2	10/27/2022	Gray, Michael	0.5	Participate in discussion with BRG re: variance report and other outstanding issues.
2	10/27/2022	Gray, Michael	0.4	Review latest variance report provided by BRG.
2	10/27/2022	Gray, Michael	0.6	Review and update draft cash flow budget and variance report for UCC.
2	10/27/2022	Gray, Michael	1.1	Finalize new cash flow budget and liquidity report for UCC.

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD OCTOBER 1, 2022 TO OCTOBER 31, 2022

Task Category	Date	Professional	Hours	Activity
2 Total			35.2	
6	10/3/2022	Bromberg, Brian	1.4	Review and comment on APA summary slides.
6	10/3/2022	Eisler, Marshall	0.8	Evaluate exhibit for UCC re: APA mechanics.
6	10/4/2022	Bromberg, Brian	0.8	Review comments to de minimis asset sale procedures.
6	10/4/2022	Bromberg, Brian	1.0	Finalize APA summary slides for report to UCC.
6	10/4/2022	Eisler, Marshall	1.3	Review finalized APA in response to diligence questions.
6	10/4/2022	Gray, Michael	1.3	Review filed APA to understand treatment of distribution for unsupported coins and states.
6	10/4/2022	Gray, Michael	1.3	Review updated APA summary for confirmation to agreement as filed.
6	10/4/2022	Gray, Michael	1.8	Update APA summary for internal comments.
6	10/6/2022	Simms, Steven	0.3	Prepare correspondence with bidder re: updated terms.
6	10/10/2022	Bromberg, Brian	0.9	Review slides on purchase agreement to UCC.
6	10/10/2022	Cordasco, Michael	0.5	Participate in sale process update with Moelis.
6	10/10/2022	Cordasco, Michael	0.5	Prepare correspondence to UCC re: sale process update.
6	10/10/2022	Cordasco, Michael	1.3	Analyze updated bidder proposal for material changes.
6	10/10/2022	Eisler, Marshall	0.9	Review report as provided by K&E re: financial backing of potential bidder.
6	10/10/2022	McNew, Steven	0.3	Review and comment on potential purchaser's redline APA provided by Kirkland & Ellis.
6	10/11/2022	Bromberg, Brian	0.6	Review public questions by creditor body on potential purchaser's bid.
6	10/11/2022	Bromberg, Brian	0.7	Review capitalization and business plan diligence requests.
6	10/11/2022	Bromberg, Brian	1.3	Review financial diligence for potential purchaser's bid.
6	10/11/2022	Bromberg, Brian	1.4	Prepare diligence and issues list for potential buyer.
6	10/11/2022	Bromberg, Brian	2.2	Review potential buyer's business plan materials.
6	10/11/2022	Cordasco, Michael	0.7	Analyze updated bid from potential purchaser for key term revisions.
6	10/11/2022	Cordasco, Michael	0.8	Prepare correspondence to UCC re: updated bids.
6	10/11/2022	Eisler, Marshall	0.7	Provide comments to draft issues list for potential buyer.
6	10/11/2022	Eisler, Marshall	0.9	Respond to diligence question from MWE re: various received bids.

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD OCTOBER 1, 2022 TO OCTOBER 31, 2022

Task Category	Date	Professional	Hours	Activity
6	10/11/2022	Eisler, Marshall	1.1	Review report provided by potential bidder re: creditor sentiment.
6	10/11/2022	Eisler, Marshall	1.1	Review business plan materials provided by potential bidder.
6	10/11/2022	Gray, Michael	1.3	Prepare list of follow-up diligence observations and questions on bid proposal and related income statement projections for interested buyer.
6	10/11/2022	Gray, Michael	1.6	Review latest bid proposal from another potential acquirer.
6	10/11/2022	Gray, Michael	1.9	Prepare variance analysis of income statement projections from initial to latest bids from potential buyer.
6	10/11/2022	McNew, Steven	0.5	Review and comment on updated bid comparison provided by Moelis.
6	10/11/2022	Simms, Steven	0.3	Review correspondence with potential bidder re: counter offer.
6	10/12/2022	Baltaytis, Jacob	2.2	Review presentation from potential acquirer re: revised terms and structure of bids.
6	10/12/2022	Baltaytis, Jacob	2.3	Review potential purchaser's financial projections with revised sensitivities for changes to operating performance.
6	10/12/2022	Bromberg, Brian	1.6	Participate in call with potential purchaser on details of bid.
6	10/12/2022	Bromberg, Brian	0.8	Review comparable valuation multiples for crypto exchanges.
6	10/12/2022	Bromberg, Brian	0.9	Review bid comparison presentations in advance of call with UCC.
6	10/12/2022	Bromberg, Brian	1.2	Review adjusted sensitivities to potential acquirer's model for reasonableness.
6	10/12/2022	Bromberg, Brian	1.3	Review and revise model revenue sensitivities relative to comparable companies.
6	10/12/2022	Bromberg, Brian	1.4	Create question list for model call with potential buyer.
6	10/12/2022	Bromberg, Brian	1.5	Review bid comparison slides re: DCF and valuation multiples output.
6	10/12/2022	Bromberg, Brian	1.9	Prepare output summary for adjusted model of potential acquirer.
6	10/12/2022	Bromberg, Brian	2.7	Review revised model from potential buyer for updated assumptions and feasibility thereof.
6	10/12/2022	Bromberg, Brian	0.4	Review SOALs for HoldCo to assess investments for potential sale.

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD OCTOBER 1, 2022 TO OCTOBER 31, 2022

Task Category	Date	Professional	Hours	Activity
6	10/12/2022	Cordasco, Michael	1.6	Participate in call with potential bidder to discuss modifications.
6	10/12/2022	Cordasco, Michael	0.6	Participate in call with Debtors re: sale process update.
6	10/12/2022	Cordasco, Michael	0.6	Participate in call with counsel to potential bidder.
6	10/12/2022	Cordasco, Michael	0.7	Participate in meeting with Moelis to discuss modifications of bidder model.
6	10/12/2022	Cordasco, Michael	0.7	Prepare issues list with respect to updated bid.
6	10/12/2022	Cordasco, Michael	0.9	Analyze financial model re: updated bidder for modifications.
6	10/12/2022	Eisler, Marshall	1.6	Participate in call with potential bidder to discuss modifications.
6	10/12/2022	Eisler, Marshall	0.6	Participate in meeting with Moelis to discuss modifications of bidder model.
6	10/12/2022	Eisler, Marshall	0.6	Participate in call with counsel to potential bidder.
6	10/12/2022	Eisler, Marshall	1.3	Correspond with professionals re: potential sensitivities to incorporate into bidder model.
6	10/12/2022	Eisler, Marshall	2.2	Review financial model provided by potential bidder.
6	10/12/2022	Eisler, Marshall	2.3	Provide comments to the UCC materials re: diligence and updated bidders model.
6	10/12/2022	Esteban Garcia, Susana	2.6	Conduct analysis of VGX token utility and risks of updated bid from potential acquirer.
6	10/12/2022	Feldman, Paul	0.6	Participate in meeting with case professionals re: M&A updates.
6	10/12/2022	Fischer, Preston	2.1	Review briefing from bidder to UCC professionals.
6	10/12/2022	Gray, Michael	1.6	Conduct review and analysis of potential purchaser's business plan for modifications.
6	10/12/2022	Gray, Michael	0.7	Review and update key issues list for potential purchaser.
6	10/12/2022	Gray, Michael	1.3	Prepare and review sensitivity analysis on potential buyer's business plan model for certain updated assumptions.
6	10/12/2022	Gray, Michael	1.4	Prepare side-by-side bid summary to illustrate consideration from potential purchaser proposals.
6	10/12/2022	Gray, Michael	1.5	Conduct review of business plan model from potential buyer to understand key driving assumptions.
6	10/12/2022	Gray, Michael	2.1	Prepare summary report on potential purchaser's business plan model and bid proposal.

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD OCTOBER 1, 2022 TO OCTOBER 31, 2022

Task Category	Date	Professional	Hours	Activity
6	10/12/2022	Gray, Michael	2.3	Prepare business plan model of potential purchaser for certain updated assumptions.
6	10/12/2022	Mulkeen, Tara	0.6	Participate in weekly professionals call to discuss potential additional bids and related activity.
6	10/12/2022	Simms, Steven	1.6	Attend call with potential buyer on proposal.
6	10/12/2022	Simms, Steven	0.6	Attend call with case professionals on sale issues.
6	10/12/2022	Simms, Steven	0.3	Review potential buyer proposal for modifications.
6	10/13/2022	Baltaytis, Jacob	1.5	Review revised business plan from potential purchaser for modifications.
6	10/13/2022	Baltaytis, Jacob	2.4	Review potential bidder's model to assess assumptions.
6	10/13/2022	Bromberg, Brian	1.5	Participate in discussion re: financial model with potential buyer.
6	10/13/2022	Bromberg, Brian	0.5	Review new materials from potential purchaser to assess modifications.
6	10/13/2022	Bromberg, Brian	0.6	Continue to review valuation analysis for reasonableness.
6	10/13/2022	Bromberg, Brian	0.7	Review valuation analysis output for reasonableness.
6	10/13/2022	Bromberg, Brian	0.8	Review updated multiples analysis to comport with comparable companies analysis.
6	10/13/2022	Bromberg, Brian	0.9	Update slides on bid comparison for internal comments.
6	10/13/2022	Bromberg, Brian	2.0	Review materials from potential buyer in advance of call with buyer re: business plan.
6	10/13/2022	Cordasco, Michael	1.5	Participate in call with bidder re: financial projections.
6	10/13/2022	Cordasco, Michael	1.3	Analyze ranges of equity value re: proposed bid.
6	10/13/2022	Cordasco, Michael	0.5	Analyze issues re: valuation methodology for proposed bid.
6	10/13/2022	Cordasco, Michael	0.8	Provide comments to slides re: updated bidder analysis.
6	10/13/2022	Eisler, Marshall	1.5	Participate in call with bidder re: financial projections.
6	10/13/2022	Eisler, Marshall	0.8	Review question list in advance of call with potential bidder.
6	10/13/2022	Eisler, Marshall	0.8	Review comparable company analysis provided by potential bidder re: bid valuation.
6	10/13/2022	Gray, Michael	1.5	Participate in discussion with potential purchaser re: business plan model proposal.

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Task Category	Date	Professional	Hours	Activity
6	10/13/2022	Gray, Michael	0.8	Review outstanding diligence questions re: potential purchaser's business plan model assumptions.
6	10/13/2022	Gray, Michael	1.2	Prepare bridge of cumulative EBITDA between potential purchaser's base and FTI base case scenarios.
6	10/13/2022	Gray, Michael	1.3	Update bid comparison report for internal comments.
6	10/13/2022	Mehta, Ajay	1.2	Review comparable public companies valuation multiples for new bidder's equity proposal.
6	10/13/2022	Simms, Steven	0.6	Draft correspondence on bidder updates to UCC.
6	10/13/2022	Simms, Steven	0.6	Conduct review of valuation items related to bid from potential purchaser.
6	10/14/2022	Baltaytis, Jacob	2.7	Update report on potential bidder's revised business plan and bid analysis.
6	10/14/2022	Bromberg, Brian	0.6	Finalize comparative bid slides for report to UCC.
6	10/14/2022	Bromberg, Brian	0.7	Edit bid comparison and valuation slides for new terms.
6	10/14/2022	Bromberg, Brian	1.0	Review updated model from potential purchaser to assess changes.
6	10/14/2022	Bromberg, Brian	1.0	Provide comments on slides on bid comparison for acquirer's revised terms.
6	10/14/2022	Bromberg, Brian	1.4	Review potential purchaser's revised financial projections for reasonableness.
6	10/14/2022	Bromberg, Brian	1.5	Analyze changes to potential buyer's business plan model.
6	10/14/2022	Cordasco, Michael	0.7	Provide comments to revised valuation of proposed bid.
6	10/14/2022	Cordasco, Michael	0.8	Provide comments to draft report to UCC re: updated proposal.
6	10/14/2022	Eisler, Marshall	1.1	Review updated multiples of comparable companies and determine implication on potential bid.
6	10/14/2022	Eisler, Marshall	1.8	Review updated materials provided by potential bidder.
6	10/14/2022	Eisler, Marshall	2.1	Provide comments to updated presentation to UCC re: received bids.
6	10/14/2022	Eisler, Marshall	2.4	Review updated proposal from potential bidder.
6	10/14/2022	Gray, Michael	0.8	Review bid comparison report in advance of distribution to MWE.
6	10/14/2022	Gray, Michael	1.2	Review comparable company valuation analysis re: bid consideration valuation.

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Task Category	Date	Professional	Hours	Activity
6	10/14/2022	Gray, Michael	1.9	Update bid comparison report and analysis for internal comments.
6	10/14/2022	Mehta, Ajay	1.7	Review bidder updated plan and proposal to assess technical and VGX plan considerations.
6	10/15/2022	Baltaytis, Jacob	0.6	Review correspondence between UCC advisors re: potential bidder's business plan report.
6	10/15/2022	Baltaytis, Jacob	1.7	Review potential bidder's business plan for updated assumptions.
6	10/15/2022	Baltaytis, Jacob	2.1	Update report to UCC re: potential bidder's revised business plan.
6	10/15/2022	Baltaytis, Jacob	2.9	Update analysis of potential bidder's revised business plan.
6	10/15/2022	Bromberg, Brian	0.5	Review edits to slides on valuation of equity component from potential purchaser.
6	10/15/2022	Bromberg, Brian	1.1	Review comments on bid comparison slides.
6	10/15/2022	Bromberg, Brian	1.2	Review sensitivities for discounted cash flow analysis of potential purchaser's business plan.
6	10/15/2022	Cordasco, Michael	1.3	Review and comment on sensitivity analysis of updated received bid.
6	10/15/2022	Eisler, Marshall	1.9	Review updated materials provided by potential bidder.
6	10/15/2022	Eisler, Marshall	2.1	Provide comments to presentation for UCC re: potential bid.
6	10/15/2022	Gray, Michael	0.7	Review latest iteration of bid comparison report to understand key changes to supporting analysis.
6	10/15/2022	Simms, Steven	0.2	Review and comment on presentation to UCC re: bids.
6	10/16/2022	Bromberg, Brian	2.2	Review equity valuation of potential purchaser's business plan.
6	10/16/2022	Cordasco, Michael	0.5	Prepare for call with UCC re: updated bid.
6	10/16/2022	Eisler, Marshall	0.5	Prepare for call with UCC re: sale process.
6	10/16/2022	Fischer, Preston	2.3	Review updated materials and diligence items from bidder.
6	10/17/2022	Baltaytis, Jacob	0.9	Attend follow up call with UCC re: discussion of bidder's presentation.
6	10/17/2022	Bromberg, Brian	0.6	Review revised business plan and financial projections from potential buyer for key changes.
6	10/17/2022	Cordasco, Michael	1.5	Participate in call with bidder on terms of bid.
6	10/17/2022	Cordasco, Michael	0.9	Participate in call with UCC re: sale process.
6	10/17/2022	Eisler, Marshall	1.5	Participate in call with bidder on terms of bid.
6	10/17/2022	Eisler, Marshall	0.9	Participate in call with UCC re: sale process.

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Task Category	Date	Professional	Hours	Activity
6	10/17/2022	Eisler, Marshall	1.9	Review revised bidder's APA to assess distribution terms.
6	10/17/2022	Feldman, Paul	1.5	Attend UCC meeting with potential purchaser.
6	10/17/2022	Fischer, Preston	1.5	Discuss bids and ongoing negotiations with UCC and advisors.
6	10/17/2022	Gray, Michael	0.9	Attend follow-up call with UCC re: bid proposal and potential issues.
6	10/17/2022	Gray, Michael	0.8	Review first amended filed APA to understand changes to language and creditor treatment.
6	10/17/2022	McNew, Steven	0.2	Review asset purchase agreement as filed with the court.
6	10/17/2022	Simms, Steven	1.5	Attend call with potential buyer re: bid terms.
6	10/17/2022	Simms, Steven	0.2	Draft correspondence on items for improvement of potential buyer's bid.
6	10/18/2022	Bromberg, Brian	0.4	Review updated commitment structure in potential buyer's bid.
6	10/18/2022	Bromberg, Brian	0.4	Review potential purchaser's model to assess changes to revenue assumptions.
6	10/18/2022	Bromberg, Brian	0.9	Review money transmitter license and funding issues for potential buyer's bid.
6	10/18/2022	Bromberg, Brian	2.2	Review and summarize issues list with potential buyer's APA.
6	10/18/2022	Cordasco, Michael	0.8	Participate in call with professionals to discuss status of sale process.
6	10/18/2022	Cordasco, Michael	0.6	Prepare correspondence to Debtors re: bid issues.
6	10/18/2022	Eisler, Marshall	0.8	Participate in call with professionals to discuss status of sale process.
6	10/18/2022	Feldman, Paul	0.8	Attend professionals call re: potential purchaser's bid.
6	10/18/2022	Fischer, Preston	0.8	Participate in call with professionals regarding bidder updates.
6	10/18/2022	Gray, Michael	0.3	Review correspondence with MWE re: CFIUS risk related to bidder.
6	10/18/2022	Gray, Michael	0.7	Review suggested counter proposal re: terms of bid.
6	10/18/2022	Gray, Michael	1.1	Review adjusted base case business plan model to understand credit line draws and liquidity balances.
6	10/18/2022	McNew, Steven	0.7	Review and comment on potential acquirer's asset purchase agreement.
6	10/18/2022	Simms, Steven	0.8	Attend call with Debtors on bid structure issues.

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Task Category	Date	Professional	Hours	Activity
6	10/18/2022	Simms, Steven	0.4	Attend call with potential buyer on terms of bid.
6	10/19/2022	Bromberg, Brian	0.5	Review potential buyer's revised model to assess changes to illustrative equity value.
6	10/19/2022	Bromberg, Brian	0.5	Review terms of no shop provision in APA for reasonableness.
6	10/19/2022	Bromberg, Brian	0.9	Review new commitment from sponsor of potential purchaser.
6	10/19/2022	Cordasco, Michael	1.3	Analyze potential closing issues re: updated received bid.
6	10/19/2022	Eisler, Marshall	0.8	Continue to review Debtors omnibus reply to APA objections.
6	10/19/2022	Eisler, Marshall	0.8	Review filed APA re: no shop provision and fiduciary out for reasonableness.
6	10/19/2022	Eisler, Marshall	0.9	Incorporate comments to issues list re: draft APA received from potential purchaser.
6	10/19/2022	Eisler, Marshall	0.9	Review Debtors omnibus reply to APA objections for completeness.
6	10/19/2022	Eisler, Marshall	1.1	Review implications of updated term sheet as received from potential purchaser.
6	10/19/2022	Eisler, Marshall	1.1	Review revised APA submitted by bidder to assess key changes.
6	10/20/2022	Bromberg, Brian	0.4	Review updated funding terms of potential purchaser's bid for adequacy.
6	10/20/2022	Bromberg, Brian	0.5	Respond to questions from MWE re: potential purchaser's APA.
6	10/20/2022	Bromberg, Brian	0.5	Review potential purchaser's APA for modifications.
6	10/20/2022	Bromberg, Brian	0.6	Review potential purchaser's business plan model for customer retention reasonableness.
6	10/20/2022	Cordasco, Michael	0.4	Analyze next steps re: sale process with competing bidder.
6	10/20/2022	Cordasco, Michael	0.6	Provide comments to draft APA from potential bidder.
6	10/20/2022	Eisler, Marshall	1.1	Provide comments to outstanding items list re: filed APA.
6	10/20/2022	Eisler, Marshall	1.7	Correspond with MWE re: risks / benefits associated with selecting potential purchaser.
6	10/20/2022	Eisler, Marshall	1.9	Correspond with MWE re: issues with draft APA provided by potential purchaser.
6	10/20/2022	Simms, Steven	0.4	Draft correspondence with potential buyer on deal issues.

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Task Category	Date	Professional	Hours	Activity
6	10/21/2022	Gray, Michael	0.9	Review filed APA and POR to understand proposed coin support.
6	10/24/2022	Bromberg, Brian	0.6	Review and revise issue list for potential purchaser re: modified bid.
6	10/24/2022	Bromberg, Brian	0.6	Continue to review potential purchaser's business plan model for customer retention reasonableness.
6	10/24/2022	Cordasco, Michael	0.5	Participate in call with bidder re: status of sale process.
6	10/24/2022	Cordasco, Michael	0.8	Prepare draft issues list re: updated bid.
6	10/24/2022	Eisler, Marshall	0.5	Analyze update re: potential purchaser bid summary.
6	10/24/2022	Eisler, Marshall	0.7	Correspond with professionals re: issues with potential purchaser's bid.
6	10/25/2022	Bromberg, Brian	0.7	Discuss sale process update with MWE.
6	10/25/2022	Bromberg, Brian	0.4	Review working capital issues in potential purchaser's financial projections.
6	10/25/2022	Bromberg, Brian	0.6	Review issue list for potential purchaser for outstanding items.
6	10/25/2022	Cordasco, Michael	0.7	Participate in call with MWE re: draft bidder issues list.
6	10/25/2022	Cordasco, Michael	1.6	Participate in calls with Moelis re: status of sale process.
6	10/25/2022	Cordasco, Michael	0.5	Participate in call with counsel for bidder to discuss updated timeline.
6	10/25/2022	Cordasco, Michael	0.4	Participate in call with MWE re: revised issues list.
6	10/25/2022	Cordasco, Michael	0.5	Provide comments to revised sale process issues list.
6	10/25/2022	Cordasco, Michael	0.6	Analyze minimum liquidity issues for proposed bidder.
6	10/25/2022	Eisler, Marshall	0.7	Participate in call with MWE re: draft bidder issues list.
6	10/25/2022	Eisler, Marshall	1.6	Participate in calls with Moelis re: status of sale process.
6	10/25/2022	Eisler, Marshall	0.4	Participate in call with MWE re: revised issues list.
6	10/25/2022	Feldman, Paul	0.7	Attend call with MWE to discuss M&A update in advance of call with UCC.
6	10/26/2022	Baltaytis, Jacob	0.9	Attend call with case professionals re: case issues.

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Task Category	Date	Professional	Hours	Activity
6	10/26/2022	Bromberg, Brian	0.9	Discuss sale process and claims with Debtor advisors.
6	10/26/2022	Cordasco, Michael	0.9	Participate in call with Debtors re: sale process and steps to closing.
6	10/26/2022	Cordasco, Michael	0.3	Participate in call with bidder's counsel re: process status.
6	10/26/2022	Eisler, Marshall	0.9	Participate in call with Debtors re: sale process and steps to closing.
6	10/26/2022	Eisler, Marshall	0.3	Participate in call with bidder's counsel re: process status.
6	10/26/2022	Gray, Michael	0.4	Conduct public searches to understand customer sentiment towards proposed sale transaction.
6	10/26/2022	Simms, Steven	0.2	Draft correspondence to UCC related to potential bid modifications.
6	10/27/2022	Bromberg, Brian	0.4	Review considerations analysis for potential purchaser.
6	10/27/2022	Cordasco, Michael	0.5	Participate in call with bidder re: updated terms.
6	10/27/2022	Cordasco, Michael	0.8	Participate in call with Moelis re: sale process update.
6	10/27/2022	Eisler, Marshall	0.5	Participate in call with bidder re: updated timeline.
6	10/27/2022	Eisler, Marshall	0.8	Participate in call with Moelis re: sale process update.
6	10/27/2022	Eisler, Marshall	0.9	Review materials provided by Moelis re: bid considerations from potential purchaser.
6	10/27/2022	Gray, Michael	1.6	Prepare bid variance analysis for potential purchaser's overbid.
6	10/27/2022	Mehta, Ajay	1.1	Review asset deposits, transfers, and other features on bidder platform to validate stablecoin functionality and options.
6	10/28/2022	Cordasco, Michael	0.7	Participate in call with bidder re: updated terms.
6	10/28/2022	Cordasco, Michael	0.8	Participate in status update call with potential bidder.
6	10/28/2022	Cordasco, Michael	0.6	Participate in call with Moelis re: status of sale process.
6	10/31/2022	Bromberg, Brian	1.0	Review asset purchase agreement for treatment of unsupported tokens.
6	10/31/2022	Cordasco, Michael	0.5	Analyze correspondence from bidder re: outstanding issues.
6	10/31/2022	Cordasco, Michael	0.8	Review correspondence from MWE re: other asset sale process.

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Task Category	Date	Professional	Hours	Activity
6	10/31/2022	Eisler, Marshall	1.6	Review list of company investments provided by BRG re: potential sale.
6 Total			228.0	
13	10/3/2022	Bromberg, Brian	0.4	Review Debtors' responses on employment applications.
13	10/3/2022	Bromberg, Brian	0.7	Draft follow up correspondence to Debtors on open questions re: employment applications.
13	10/3/2022	Eisler, Marshall	0.3	Correspond with BRG re: motions for retained professionals.
13	10/4/2022	Bromberg, Brian	0.3	Review BRG follow up responses on employment applications.
13	10/4/2022	Eisler, Marshall	0.7	Review UST statement re: appointment of Ad Hoc Equity Group.
13	10/11/2022	Gray, Michael	0.3	Conduct review of fee applications as filed by Debtors' counsel and financial advisor.
13	10/18/2022	Gray, Michael	1.2	Review draft statement in response to Ad Hoc Equity Group DS Objection.
13	10/19/2022	Eisler, Marshall	0.8	Review correspondence with UST re: draft cash management declaration.
13	10/24/2022	McNew, Steven	1.4	Review and comment on joint venture sale motion.
13	10/25/2022	Bromberg, Brian	0.5	Review summary of key JV issues at the request of MWE.
13	10/25/2022	Bromberg, Brian	0.6	Review MWE issues list on JV motion.
13	10/25/2022	Bromberg, Brian	0.9	Review JV agreement between Debtors and Market Rebellion.
13	10/25/2022	Bromberg, Brian	1.2	Review joint venture agreements for key points.
13	10/25/2022	Bromberg, Brian	2.2	Create summary of JV sale motion at the request of MWE.
13	10/25/2022	Cordasco, Michael	0.7	Analyze update from Debtors re: proposed JV sale.
13	10/25/2022	Gray, Michael	1.4	Review draft joint venture sale motion for understanding of key issues and questions.
13	10/26/2022	Bromberg, Brian	0.6	Consolidate UCC advisors' JV issues list.
13	10/26/2022	Eisler, Marshall	0.9	Correspond with MWE re: proposed sale of JV.
13	10/26/2022	Gray, Michael	0.3	Review MWE correspondence re: JV sale motion.
13	10/27/2022	Bromberg, Brian	0.4	Review second amended JV agreement for key terms.
13	10/27/2022	Cordasco, Michael	0.5	Analyze update from Moelis re: sale of JV interests.
13	10/28/2022	Bromberg, Brian	0.6	Participate in call with Debtors on JV motion.

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Task Category	Date	Professional	Hours	Activity
13	10/28/2022	Bromberg, Brian	1.1	Review and revise questions list on JV motion.
13	10/28/2022	Eisler, Marshall	0.6	Participate in call with Debtors on JV motion.
13	10/28/2022	Eisler, Marshall	0.7	Review outstanding issue with proposed JV motion.
13	10/31/2022	Bromberg, Brian	0.7	Review JV agreement and update issues list re: same.
13 Total			20.0	
15	10/13/2022	Bromberg, Brian	0.6	Review intercompany loans matrix for changes to previously provided materials.
15	10/17/2022	Bromberg, Brian	0.4	Review intercompany loans matrix for conformation to Debtors' Disclosure Statement.
15	10/17/2022	Dougherty, Andrew	1.6	Conduct review of intercompany transfers between Debtors.
15	10/17/2022	Dougherty, Andrew	2.4	Conduct review of intercompany claim activity at the request of MWE.
15	10/17/2022	Eisler, Marshall	1.6	Correspond with MWE re: intercompany loans.
15	10/18/2022	Baltaytis, Jacob	1.1	Process edits to UCC's letter to Ad Hoc Equity Committee re: intercompany loans.
15	10/18/2022	Baltaytis, Jacob	1.3	Review Disclosure Statement for information re: Debtors' intercompany loans.
15	10/18/2022	Baltaytis, Jacob	1.3	Prepare updated intercompany matrix from Debtors' first amended Disclosure Statement.
15	10/18/2022	Steven, Kira	0.9	Review Ad Hoc Equity Group response re: intercompany transactions.
15	10/24/2022	Bromberg, Brian	0.4	Review follow up materials for BRG re: intercompany loan documentation.
15 Total			11.6	
16	10/1/2022	Bromberg, Brian	0.6	Review presentation to UCC re: illustrative recovery scenarios.
16	10/1/2022	Cordasco, Michael	0.4	Prepare responses to inquiries from MWE re: recovery model.
16	10/2/2022	Bromberg, Brian	0.6	Review Debtors' memo on claims and distributions for UCC.
16	10/2/2022	Steven, Kira	1.1	Review list of Debtors' customers by state and update schedule summarizing same.
16	10/3/2022	Baltaytis, Jacob	0.3	Review dataroom for information on customer accounts.
16	10/3/2022	Bromberg, Brian	0.6	Provide comments to Debtors' advisors on claims memo for UCC.
16	10/3/2022	Bromberg, Brian	0.7	Continue to review Debtors' revised claims memo for UCC.

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Task Category	Date	Professional	Hours	Activity
16	10/3/2022	Bromberg, Brian	1.1	Review Debtors' revised memo on claims and distributions for UCC.
16	10/3/2022	Bromberg, Brian	1.2	Finalize creditor recovery presentation for UCC.
16	10/3/2022	Cordasco, Michael	0.4	Participate in call with MWE re: Plan issues.
16	10/3/2022	Cordasco, Michael	1.2	Provide final comments to draft recovery analysis report to UCC.
16	10/3/2022	Cordasco, Michael	0.5	Analyze update from Debtors re: Plan issues.
16	10/3/2022	Eisler, Marshall	0.4	Participate in call with MWE re: Plan issues.
16	10/3/2022	Eisler, Marshall	1.9	Review presentation for UCC implied creditor recoveries.
16	10/3/2022	McNew, Steven	0.2	Review and comment on the creditor recovery UCC presentation.
16	10/4/2022	Bromberg, Brian	0.5	Edit recovery presentation to comport with the DS as filed with the court.
16	10/4/2022	Bromberg, Brian	1.2	Review Plan of Reorganization to assess changes from prior version as filed with the court.
16	10/4/2022	Bromberg, Brian	1.5	Review and provide comments to recovery analysis.
16	10/4/2022	Bromberg, Brian	1.5	Continue to review recovery analysis for treatment of VGX.
16	10/4/2022	Cordasco, Michael	0.9	Provide comments to revised draft recovery analysis.
16	10/4/2022	Eisler, Marshall	1.3	Review latest POR filed with the court.
16	10/4/2022	Eisler, Marshall	1.6	Review updated creditor sensitivities incorporating VGX sensitivities.
16	10/4/2022	Gray, Michael	0.5	Review materials in advance of UCC discussion re: creditor recovery report and investigation memo.
16	10/4/2022	Gray, Michael	0.9	Update creditor recovery analysis to include sensitized coin value scenarios.
16	10/5/2022	Bromberg, Brian	1.4	Review revised Plan of Reorganization to assess transaction closing mechanics.
16	10/5/2022	Bromberg, Brian	1.5	Review liquidation analysis as filed with the court for key assumptions.
16	10/5/2022	Cordasco, Michael	0.7	Analyze draft liquidation analysis prepared by Debtors.
16	10/6/2022	Bromberg, Brian	0.5	Review information request list for inclusion of new contents provided by Debtors re: account information.
16	10/6/2022	Bromberg, Brian	0.5	Review revised UCC claims memo for changes to prior version.

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Task Category	Date	Professional	Hours	Activity
16	10/6/2022	Bromberg, Brian	0.5	Review crypto pricing inputs to rebalancing analysis.
16	10/6/2022	Bromberg, Brian	0.7	Outline presentation to UCC re: rebalancing and recover analysis.
16	10/6/2022	Bromberg, Brian	1.3	Review revised rebalancing analysis with updated pricing.
16	10/6/2022	Bromberg, Brian	1.5	Review recovery analysis and reconcile to POR as filed with the court.
16	10/6/2022	Bromberg, Brian	2.3	Review revised Plan of Reorganization to assess Debtors' portfolio rebalancing provisions.
16	10/6/2022	Cordasco, Michael	0.5	Participate in call with Debtors re: Plan issues.
16	10/6/2022	Cordasco, Michael	0.3	Participate in call with MWE re: proposed releases.
16	10/6/2022	Cordasco, Michael	0.9	Analyze reasonableness of modifications in filed POR.
16	10/6/2022	Cordasco, Michael	1.2	Analyze adequacy of disclosures in DS.
16	10/6/2022	Eisler, Marshall	0.5	Participate in call with Debtors re: Plan issues.
16	10/6/2022	Eisler, Marshall	0.3	Participate in call with MWE re: proposed releases.
16	10/6/2022	Eisler, Marshall	0.9	Review draft exhibit detailing proposed rebalancing mechanics.
16	10/6/2022	Eisler, Marshall	1.3	Review liquidation analysis as filed by the court.
16	10/6/2022	Eisler, Marshall	1.7	Review revised disclosure statement as filed with the court.
16	10/6/2022	Eisler, Marshall	2.1	Review memo provided by MWE re: treatment of general unsecured claims.
16	10/6/2022	Fischer, Preston	2.1	Review and provide comments to revised rebalancing analysis re: crypto asset trading volume.
16	10/6/2022	Gray, Michael	0.8	Review second amended Plan and DS.
16	10/6/2022	Gray, Michael	1.4	Update rebalancing analysis per internal comments.
16	10/6/2022	Greenblatt, Matthew	0.3	Attend discussion with MWE regarding response to Plan and issue of releases.
16	10/6/2022	Mehta, Ajay	2.4	Update rebalancing analysis with trailing price averages.
16	10/6/2022	Simms, Steven	0.3	Attend call with MWE on Plan issues.
16	10/7/2022	Baltaytis, Jacob	0.9	Review liquidation analysis as filed with the court for key modifications.
16	10/7/2022	Baltaytis, Jacob	1.3	Review liquidation analysis in advance of call with BRG.
16	10/7/2022	Bromberg, Brian	0.7	Discuss liquidation analysis with Debtors.

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD OCTOBER 1, 2022 TO OCTOBER 31, 2022

Task Category	Date	Professional	Hours	Activity
16	10/7/2022	Bromberg, Brian	0.8	Review crypto pricing inputs to creditor recovery presentation for latest available information.
16	10/7/2022	Bromberg, Brian	0.8	Review revised rebalancing analysis for conformation to POR.
16	10/7/2022	Bromberg, Brian	1.0	Review liquidation analysis for changes to presentation UCC.
16	10/7/2022	Bromberg, Brian	1.1	Review Disclosure Statement for notes to liquidation analysis.
16	10/7/2022	Bromberg, Brian	1.1	Review updated presentation on creditor recoveries based on assumptions in DS.
16	10/7/2022	Cordasco, Michael	0.7	Participate in call with BRG to discuss liquidation analysis and recoveries.
16	10/7/2022	Cordasco, Michael	0.7	Analyze update from UCC advisors re: Plan status.
16	10/7/2022	Eisler, Marshall	0.7	Participate in call with BRG to discuss liquidation analysis and recoveries.
16	10/7/2022	Eisler, Marshall	1.9	Review detailed liquidation analysis as provided by the Debtors.
16	10/7/2022	Fischer, Preston	1.9	Review Debtors' liquidation analysis for feasibility.
16	10/7/2022	Gray, Michael	0.7	Participate in discussion with BRG re: liquidation analysis walkthrough.
16	10/7/2022	Gray, Michael	0.6	Review key assumptions used in liquidation analysis.
16	10/7/2022	Gray, Michael	1.6	Update illustrative recovery and redistribution analysis and report for internal comments.
16	10/7/2022	Gray, Michael	1.7	Prepare summary of illustrative recovery and redistribution analysis for inclusion in UCC presentation.
16	10/7/2022	Gray, Michael	1.8	Prepare analysis under base case and two hypothetical scenarios to show impact of illustrative recovery and redistribution.
16	10/7/2022	Mehta, Ajay	1.4	Review historical pricing of coins held by the Debtors for rebalancing and distributions analysis.
16	10/7/2022	Simms, Steven	0.2	Prepare correspondence to MWE on release issues.
16	10/8/2022	Bromberg, Brian	0.8	Review UCC suggested Disclosure Statement letter.
16	10/9/2022	Cordasco, Michael	0.5	Participate in call with MWE to discuss Plan modifications.
16	10/9/2022	Eisler, Marshall	0.5	Participate in call with MWE to discuss Plan modifications.

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Task Category	Date	Professional	Hours	Activity
16	10/9/2022	Eisler, Marshall	0.9	Review draft UCC Plan recommendation letter.
16	10/9/2022	Simms, Steven	0.5	Discuss D&O release and Plan issues with MWE.
16	10/10/2022	Baltaytis, Jacob	2.1	Finalize edits to report to UCC re: illustrative distribution analysis.
16	10/10/2022	Baltaytis, Jacob	2.6	Update illustrative distribution analysis for internal comments.
16	10/10/2022	Baltaytis, Jacob	2.6	Update report to UCC re: illustrative distribution analysis.
16	10/10/2022	Bromberg, Brian	0.8	Compare crypto pricing inputs from rebalancing and recovery analyses.
16	10/10/2022	Bromberg, Brian	0.9	Review and process edits to hypothetical recovery slides to UCC.
16	10/10/2022	Bromberg, Brian	1.2	Review and comment on revised recovery presentation to UCC.
16	10/10/2022	Bromberg, Brian	2.1	Edit recovery and APA presentation to UCC.
16	10/10/2022	Bromberg, Brian	2.4	Review recovery analysis file for incorporation of transaction proceeds and related waterfall.
16	10/10/2022	Cordasco, Michael	0.4	Prepare outline for recovery report to UCC.
16	10/10/2022	Cordasco, Michael	0.6	Provide comments to draft recovery analysis for UCC.
16	10/10/2022	Cordasco, Michael	0.8	Provide comments to revised draft recovery analysis.
16	10/10/2022	Eisler, Marshall	1.1	Provide comments to presentation to the UCC re: illustrative recoveries and redistribution.
16	10/10/2022	Eisler, Marshall	1.7	Review revised customer recovery exhibits incorporating received comments.
16	10/10/2022	Gray, Michael	0.3	Review e-mail correspondence from UCC advisors re: Plan issues.
16	10/10/2022	Gray, Michael	0.6	Review Disclosure Statement estimated recoveries for account holders.
16	10/10/2022	Gray, Michael	0.8	Review recovery and redistribution analysis and report re: same.
16	10/10/2022	Gray, Michael	1.6	Update recovery and redistribution analysis and report re: same for internal comments.
16	10/10/2022	Gray, Michael	2.6	Prepare recovery and redistribution analysis for a hypothetical account holder under base case and hypothetical scenario.
16	10/11/2022	Bromberg, Brian	0.6	Review treatment of VGX in creditor recovery model.
16	10/11/2022	Bromberg, Brian	0.8	Review Disclosure Statement draft objection.
16	10/11/2022	Cordasco, Michael	0.7	Provide comments to draft DS objection.

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Task Category	Date	Professional	Hours	Activity
16	10/11/2022	Eisler, Marshall	0.7	Review letter from creditor re: tiered recovery.
16	10/11/2022	Eisler, Marshall	0.8	Participate in status update call with UCC re: Plan and recoveries.
16	10/11/2022	Eisler, Marshall	1.0	Review draft DS objection to assess potential responses.
16	10/11/2022	Eisler, Marshall	1.1	Review objection to Debtors DS filed by Robertson to analyze potential response.
16	10/11/2022	Eisler, Marshall	1.1	Provide comments to draft DS objection re: liquidation analysis arguments.
16	10/11/2022	Eisler, Marshall	1.9	Review Debtors draft disclosure statement objection.
16	10/11/2022	Gray, Michael	0.7	Conduct review of draft UCC Disclosure Statement objection.
16	10/12/2022	Eisler, Marshall	0.9	Review Ad Hoc Equity Holders objection to the DS.
16	10/13/2022	Bromberg, Brian	0.9	Review Disclosure Statement objections.
16	10/13/2022	Cordasco, Michael	0.8	Analyze objections filed to sale and DS for respective bases.
16	10/13/2022	Eisler, Marshall	1.4	Review arguments contained in Dundon declaration re: DS objection.
16	10/13/2022	Eisler, Marshall	1.6	Correspond with MWE re: Ad Hoc Equity Group's intercompany allegations.
16	10/13/2022	Gray, Michael	0.7	Review illustrative plan recovery supporting analysis provided by BRG to understand variances.
16	10/14/2022	Bromberg, Brian	0.9	Review Ad Hoc Equity Group Disclosure Statement objections.
16	10/14/2022	Cordasco, Michael	1.1	Analyze update from MWE re: proposed DS settlement.
16	10/14/2022	Simms, Steven	0.3	Review correspondence with MWE on Plan issues.
16	10/17/2022	Baltaytis, Jacob	0.1	Distribute Debtors' amended POR and DS to internal team.
16	10/17/2022	Baltaytis, Jacob	0.3	Prepare daily summary of docket and media activity for 10/17 re: POR and DS.
16	10/17/2022	Baltaytis, Jacob	2.2	Prepare summary of changes to redline POR and DS.
16	10/17/2022	Baltaytis, Jacob	2.3	Review redline DS as filed with the court to assess key changes.
16	10/17/2022	Baltaytis, Jacob	2.7	Prepare summary of changes for redlined POR as filed with the court.

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Task Category	Date	Professional	Hours	Activity
16	10/17/2022	Bromberg, Brian	0.5	Continue to review updated Plan and Disclosure Statement for notable changes.
16	10/17/2022	Bromberg, Brian	1.6	Review updated Plan of Reorganization and Disclosure Statement for newly filed exhibits.
16	10/17/2022	Bromberg, Brian	1.7	Review summary of redline to POR and DS as filed with the court.
16	10/17/2022	Cordasco, Michael	0.8	Analyze open issues re: Plan.
16	10/17/2022	Eisler, Marshall	1.7	Review updated issues list on recently filed POR / DS.
16	10/17/2022	Gray, Michael	0.3	Review media coverage re: second amended Plan and first amended DS.
16	10/17/2022	Gray, Michael	0.8	Review first amended DS as filed to understand changes to language and creditor treatment.
16	10/17/2022	Gray, Michael	1.1	Review second amended Plan as filed to understand changes to language and creditor treatment.
16	10/17/2022	Gray, Michael	1.3	Review and update summary of second amended Plan and first amended DS.
16	10/17/2022	McNew, Steven	0.4	Review Debtors' second amended Plan and first amended Disclosure Statement as filed with the court.
16	10/17/2022	McNew, Steven	0.4	Review Debtors' updated liquidation analysis and FAQ regarding the proposed transaction.
16	10/18/2022	Baltaytis, Jacob	0.6	Review Sale and DS hearing agenda.
16	10/18/2022	Bromberg, Brian	0.7	Review solicitation letter for reasonableness.
16	10/18/2022	Bromberg, Brian	0.8	Review solicitation package exhibit to Disclosure Statement.
16	10/18/2022	Bromberg, Brian	1.3	Create question list for new Plan and Disclosure Statement.
16	10/18/2022	Bromberg, Brian	1.3	Review Ad Hoc Equity Group response as filed with the court.
16	10/18/2022	Bromberg, Brian	1.4	Review updated liquidation analysis exhibit to Disclosure Statement for changes.
16	10/18/2022	Bromberg, Brian	2.2	Review FAQ exhibit to Disclosure Statement.
16	10/18/2022	Cordasco, Michael	0.6	Prepare correspondence to MWE re: comments to POR.
16	10/18/2022	Cordasco, Michael	0.7	Analyze changes incorporated in updated liquidation analysis.
16	10/18/2022	Cordasco, Michael	0.8	Provide comments to draft UCC letter to creditors.
16	10/18/2022	Cordasco, Michael	1.9	Analyze updated POR and DS for key modifications.

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Task Category	Date	Professional	Hours	Activity
16	10/18/2022	Eisler, Marshall	0.9	Review updated solicitation letter.
16	10/18/2022	Eisler, Marshall	1.1	Correspond with BRG re: Plan issues.
16	10/18/2022	Eisler, Marshall	1.9	Review draft UCC solicitation letter.
16	10/18/2022	Eisler, Marshall	2.1	Provide comments to the draft response to the Ad Hoc Equity Group's objection.
16	10/18/2022	Eisler, Marshall	2.3	Review Debtors filed FAQ exhibit.
16	10/18/2022	Gray, Michael	0.4	Review liquidation analysis and FAQs as filed to understand claim treatment and variances to prior versions.
16	10/18/2022	Gray, Michael	0.6	Review finalized summary of key changes to second amended Plan and first amended DS.
16	10/18/2022	Gray, Michael	0.6	Review draft Plan solicitation letter to customers and creditors.
16	10/18/2022	Gray, Michael	1.2	Conduct review of customer holdings by coin to understand shortfalls with latest market prices.
16	10/18/2022	Gray, Michael	1.2	Conduct review of second amended Plan to understand treatment of causes of action.
16	10/18/2022	McNew, Steven	0.4	Review working draft of the UCC solicitation letter.
16	10/18/2022	McNew, Steven	0.6	Review and comment on draft statement in response to the Ad Hoc Equity Group objection.
16	10/18/2022	Steven, Kira	1.3	Update bank statement matrix for internal comments.
16	10/19/2022	Bromberg, Brian	0.8	Review new Plan and Disclosure Statement for key redline.
16	10/19/2022	Eisler, Marshall	0.7	Review finalized UCC response to Ad Hoc Equity Group's Plan objection.
16	10/20/2022	Gray, Michael	0.4	Review and update draft Plan workstreams.
16	10/20/2022	Gray, Michael	1.5	Review second amended Plan as filed and update summary accordingly.
16	10/20/2022	McNew, Steven	0.9	Review and analyze the reconciliation of accounts with negative USD balances and an overall total crypto value to offset.
16	10/21/2022	Bromberg, Brian	0.8	Review negative crypto balance reconciliation.
16	10/21/2022	Cordasco, Michael	0.5	Prepare outline for revised workplan to confirmation.
16	10/21/2022	Cordasco, Michael	0.7	Analyze issues re: negative balances for claims purposes.
16	10/21/2022	Cordasco, Michael	0.8	Assess proposal re: negative customer accounts reconciliation.
16	10/21/2022	Eisler, Marshall	1.1	Correspond with professionals re: negative customer account proposal.

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Task Category	Date	Professional	Hours	Activity
16	10/21/2022	Eisler, Marshall	1.3	Analyze proposed methodology for handling negative account balances.
16	10/21/2022	Feldman, Paul	0.5	Attend call re: negative crypto in customer accounts.
16	10/21/2022	Gray, Michael	0.5	Participate in discussion with case professionals and Voyager re: customer accounts.
16	10/21/2022	Gray, Michael	1.4	Review analysis provided by Debtors re: negative customer accounts.
16	10/21/2022	Mehta, Ajay	0.8	Review cryptocurrency prices and market capitalization metrics for liquidation analysis.
16	10/22/2022	Gray, Michael	2.8	Prepare analysis to review Debtors' proposed methodology for negative customer cash balances.
16	10/23/2022	Eisler, Marshall	0.9	Provide comments to exhibit re: negative customer balance reconciliation.
16	10/24/2022	Bromberg, Brian	0.5	Review solicitation package in DS exhibits for key dates.
16	10/24/2022	Bromberg, Brian	1.2	Review negative crypto balance reconciliation.
16	10/24/2022	Cordasco, Michael	0.5	Participate in call with BRG re: negative customer account treatment.
16	10/24/2022	Eisler, Marshall	0.5	Participate in call with BRG re: negative customer account treatment.
16	10/24/2022	Eisler, Marshall	0.9	Correspond with MWE re: negative USD balances.
16	10/24/2022	Eisler, Marshall	2.1	Review filed solicitation materials and DS exhibits.
16	10/25/2022	Baltaytis, Jacob	1.4	Prepare schedule of UCC members' exposure to other bankruptcies.
16	10/25/2022	Baltaytis, Jacob	1.7	Review Celsius SOAL Schedule E/F to identify potential joint exposure.
16	10/25/2022	Bromberg, Brian	0.3	Review agenda in preparation for UCC call re: amended Plan.
16	10/25/2022	Bromberg, Brian	0.5	Review UCC members' exposure to the Celsius chapter 11 cases.
16	10/25/2022	Bromberg, Brian	0.5	Review confirmation workstream list.
16	10/25/2022	Gray, Michael	0.6	Review customer holding analysis for Celsius re: related parties.
16	10/25/2022	Gray, Michael	0.7	Conduct review of second amended Plan to understand certain defined terms.
16	10/25/2022	Gray, Michael	1.4	Update customer recovery analysis for latest plan terms and information provided by BRG.
16	10/26/2022	Bromberg, Brian	0.5	Prepare summary of sale process issues.

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Task Category	Date	Professional	Hours	Activity
16	10/26/2022	Bromberg, Brian	0.7	Review open diligence items list with respect to potential purchaser's bid.
16	10/26/2022	Bromberg, Brian	0.9	Review wind down cost estimates provided by Debtors.
16	10/26/2022	Bromberg, Brian	1.4	Review Debtor business plan model to understand potential go forward cost in a wind down.
16	10/26/2022	Cordasco, Michael	0.5	Analyze open items required for confirmation.
16	10/26/2022	Cordasco, Michael	0.7	Provide comments to draft workplan to confirmation.
16	10/26/2022	Dougherty, Andrew	1.2	Review bankruptcy trust funding in previous comparable chapter 11 cases.
16	10/26/2022	Gray, Michael	0.9	Conduct public searches to understand customer sentiment towards Plan.
16	10/27/2022	Bromberg, Brian	0.7	Review comparable trust funding in other bankruptcy cases.
16	10/27/2022	Cordasco, Michael	0.8	Participate in call with MWE re: trust funding issues.
16	10/27/2022	Cordasco, Michael	0.4	Participate in call with MWE re: hold back sizing.
16	10/27/2022	Eisler, Marshall	0.8	Participate in call with MWE re: trust funding issues.
16	10/27/2022	Eisler, Marshall	0.4	Participate in call with MWE re: hold back sizing.
16	10/27/2022	Feldman, Paul	0.8	Attend wind down trust funding call with MWE.
16	10/27/2022	Greenblatt, Matthew	0.8	Attend call with MWE to discuss recoveries and trust funding.
16	10/27/2022	Hewitt, Ellen	0.8	Participate in call to discuss funding of wind down trust.
16	10/28/2022	Baltaytis, Jacob	1.4	Review dockets from comparable bankruptcy cases to assess trust funding.
16	10/28/2022	Baltaytis, Jacob	2.7	Prepare liquidating/litigation trust funding study.
16	10/28/2022	Bromberg, Brian	0.6	Review negative crypto balance reconciliation.
16	10/28/2022	Bromberg, Brian	0.7	Review redline to Disclosure Statement for customer migration provisions.
16	10/28/2022	Bromberg, Brian	1.3	Review Plan of Reorganization for customer migration provisions.
16	10/28/2022	Cordasco, Michael	0.6	Analyze proposed treatment of negative balance claims.
16	10/28/2022	Eisler, Marshall	1.1	Review Debtors exhibit re: methodology for negative customer balances.
16	10/28/2022	Eisler, Marshall	1.3	Review Voyager user agreement re: customer claim assertion.
16	10/28/2022	Gray, Michael	1.1	Prepare litigation trust funding study.

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Task Category	Date	Professional	Hours	Activity
16	10/28/2022	Gray, Michael	2.1	Review historical bankruptcy cases to understand litigation trust funding and structure.
16	10/28/2022	Harsha, Adam	2.7	Conduct additional review of funding and structure of previous bankruptcy trusts in other cases.
16	10/28/2022	Harsha, Adam	2.8	Review funding and structure of previous bankruptcy trusts in other cases.
16	10/31/2022	Bromberg, Brian	0.8	Review Plan of Reorganization for treatment of unsupported tokens.
16	10/31/2022	Bromberg, Brian	0.4	Review FAQ exhibit for information on account transfer.
16	10/31/2022	Bromberg, Brian	0.4	Review Debtor recovery spreadsheet for variance to previously provided information.
16	10/31/2022	Bromberg, Brian	0.6	Review dollarization language in Plan of Reorganization.
16	10/31/2022	Cordasco, Michael	0.3	Analyze status of voting for Plan.
16	10/31/2022	Eisler, Marshall	0.9	Provide comment to wind down trust study.
16	10/31/2022	Eisler, Marshall	1.1	Respond to diligence question from MWE re: claims treatment.
16	10/31/2022	Gray, Michael	1.2	Review and finalize wind down trust study.
16 Total			227.7	
18	10/2/2022	McNew, Steven	0.5	Review and comment on memo to UCC in connection with the D&O investigation provided by MWE.
18	10/2/2022	Mulkeen, Tara	0.5	Participate in discussion with MWE regarding summary findings and update to UCC.
18	10/2/2022	Mulkeen, Tara	0.5	Respond to questions from MWE re: D&O financial information for settlement.
18	10/3/2022	Brenman, David	1.4	Prepare schedule detailing securities transactions of another director of the Debtors.
18	10/3/2022	Brenman, David	2.3	Prepare schedule detailing securities transactions of a director of the Debtors.
18	10/3/2022	Charles, Sarah	1.6	Review research re: additional director of the Debtors' personal assets for D&O settlement.
18	10/3/2022	Charles, Sarah	1.1	Review MWE special investigation memo to UCC.
18	10/3/2022	Charles, Sarah	1.3	Prepare supplemental schedule to special committee memorandum re: Debtors' internal communications.
18	10/3/2022	Charles, Sarah	2.1	Review and comment on special committee memorandum for UCC.

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Task Category	Date	Professional	Hours	Activity
18	10/3/2022	Cordasco, Michael	0.4	Participate in call with MWE re: investigation memo comments.
18	10/3/2022	Cordasco, Michael	1.1	Provide comments to draft investigation memo for report to UCC.
18	10/3/2022	Eisler, Marshall	0.4	Participate in call with MWE re: investigation memo comments.
18	10/3/2022	Eisler, Marshall	0.4	Correspond with MWE re: diligence question on 90-day prepetition payments.
18	10/3/2022	Eisler, Marshall	2.9	Provide comments to revised D&O investigation memo for UCC as prepared by MWE.
18	10/3/2022	Feldman, Paul	0.4	Attend call with MWE re: UCC observations memo.
18	10/3/2022	Feldman, Paul	0.8	Review MWE memo to UCC re: special committee investigation.
18	10/3/2022	Feldman, Paul	2.7	Review and comment on the draft observations memo provided by MWE.
18	10/3/2022	Gray, Michael	1.2	Review draft memo provided by MWE re: potential causes of action.
18	10/3/2022	Greenblatt, Matthew	0.4	Attend call with MWE re: discussion of memo to UCC.
18	10/3/2022	Greenblatt, Matthew	1.9	Conduct review and analysis of personal financial statements provided by Debtors' directors and officers re: settlement value.
18	10/3/2022	Greenblatt, Matthew	2.1	Review summary of asset search re: directors and officers of the Debtors.
18	10/3/2022	Hewitt, Ellen	1.1	Conduct additional research into the assets of a director of the Debtors for settlement sizing.
18	10/3/2022	Hewitt, Ellen	1.0	Review memo to UCC summarizing special investigation.
18	10/3/2022	Hewitt, Ellen	1.1	Review and edit draft of memo summarizing investigation.
18	10/3/2022	McNew, Steven	0.2	Review letter and analysis provided by MWE re: potential D&O settlement.
18	10/3/2022	Mulkeen, Tara	0.4	Participate in call with MWE to discuss proposed edits to the investigation summary memo.
18	10/3/2022	Mulkeen, Tara	0.5	Review MWE investigative memo and referenced details.
18	10/3/2022	Mulkeen, Tara	1.0	Review investigative memo and supporting documents in preparation for call with MWE.
18	10/3/2022	Mulkeen, Tara	1.8	Review referenced stock transactions and sales prices in D&O financial statements.

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Task Category	Date	Professional	Hours	Activity
18	10/3/2022	Simms, Steven	0.2	Review correspondence from UCC advisors on investigation items.
18	10/3/2022	Steven, Kira	1.3	Prepare schedule summarizing historical stock sales by the Debtors' directors and officers.
18	10/3/2022	Steven, Kira	1.6	Review and update schedule of stock sales by a principal of the Debtors.
18	10/3/2022	Steven, Kira	2.2	Review special committee investigation memo to UCC.
18	10/3/2022	Steven, Kira	2.7	Review historical securities sales of Debtors' directors and officers.
18	10/4/2022	Brenman, David	1.5	Review securities transactions schedules of two of the Debtors' directors.
18	10/4/2022	McNew, Steven	0.2	Review and comment on analysis provided by BRG identifying transactions made in the 90 days prior to filing.
18	10/4/2022	Steven, Kira	1.3	Prepare analysis over SEDI data currencies.
18	10/4/2022	Steven, Kira	2.3	Analyze issues related to Debtors' directors' and officers' stock sales.
18	10/4/2022	Steven, Kira	2.8	Prepare revised memorandum re: findings of securities transaction and equity interest analyses.
18	10/5/2022	Bromberg, Brian	1.1	Review preference analysis provided by Debtors for potential avoidance actions.
18	10/5/2022	Charles, Sarah	0.6	Review previously conducted research for follow up needs.
18	10/5/2022	Cordasco, Michael	0.6	Analyze draft preference analysis prepared by BRG.
18	10/5/2022	Harsha, Adam	0.7	Review follow-up items for asset searches of the Debtors' directors and officers.
18	10/5/2022	Harsha, Adam	2.4	Conduct additional review re: potential assets held by a director of the Debtors.
18	10/5/2022	Hewitt, Ellen	0.9	Review and edit additional material on asset search of a director of the Debtors.
18	10/5/2022	Mulkeen, Tara	0.9	Review BRG preference analysis summary for completeness.
18	10/6/2022	Bromberg, Brian	0.6	Review and provide comments to Debtors' preference analysis.
18	10/6/2022	Cordasco, Michael	1.2	Review and comment on stratification for potential preference claims.
18	10/6/2022	Feldman, Paul	1.3	Review BRG preference analysis for appropriate follow up.

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Task Category	Date	Professional	Hours	Activity
18	10/6/2022	Greenblatt, Matthew	1.1	Conduct review of cash disbursements and potential causes of action from preference analysis provided by BRG.
18	10/6/2022	Greenblatt, Matthew	1.5	Conduct review of material provided by BRG re: flagged transactions and SOFA/SOALs.
18	10/6/2022	Steven, Kira	2.8	Update document request list for additional information needed for D&O settlement verification.
18	10/7/2022	Baltaytis, Jacob	2.2	Update data room index for new special committee production.
18	10/7/2022	Bromberg, Brian	0.5	Review and comment on preference analysis methodology.
18	10/7/2022	Cordasco, Michael	0.5	Participate in call with MWE to discuss status of preference analysis.
18	10/7/2022	Cordasco, Michael	0.6	Prepare correspondence to MWE re: questions to preference analysis.
18	10/7/2022	Eisler, Marshall	0.5	Participate in call with MWE to discuss status of preference analysis.
18	10/7/2022	Eisler, Marshall	0.6	Prepare correspondence to MWE re: questions to preference analysis.
18	10/7/2022	Eisler, Marshall	1.4	Review exhibit provided by the Debtors re: prepetition transactions.
18	10/7/2022	Greenblatt, Matthew	2.3	Continued review of SOFA/SOALs and proposed flagged transactions re: preference actions.
18	10/7/2022	Mulkeen, Tara	1.5	Review cash payment activity for preference analysis.
18	10/7/2022	Steven, Kira	1.4	Update Debtors' insiders' securities transactions summary for internal comments.
18	10/7/2022	Steven, Kira	1.5	Update document index for additional production received from MWE.
18	10/7/2022	Steven, Kira	2.8	Consolidate previous D&O stock sale analysis with revised findings.
18	10/9/2022	Feldman, Paul	0.7	Review email correspondence from UCC advisors re: D&O settlement.
18	10/10/2022	Bromberg, Brian	0.5	Review BRG flagged transactions analysis
18	10/10/2022	Cordasco, Michael	0.5	Participate in call with BRG re: preference database.
18	10/10/2022	Cordasco, Michael	0.6	Prepare issues list re: preference database.
18	10/10/2022	Cordasco, Michael	0.4	Prepare correspondence to Debtors re: 90-day transfers.

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Task Category	Date	Professional	Hours	Activity
18	10/10/2022	Dougherty, Andrew	1.5	Conduct review of transactions by the Debtors' directors and officers.
18	10/10/2022	Dougherty, Andrew	2.5	Conduct review of emails and slack communications by Debtors' directors and officers.
18	10/10/2022	Dougherty, Andrew	2.6	Conduct review of documents provided by the Debtors related to 3AC at the request of MWE.
18	10/10/2022	Eisler, Marshall	0.5	Participate in call with BRG re: preference database.
18	10/10/2022	Eisler, Marshall	1.2	Review letter from special committee re: Protective Order.
18	10/10/2022	Greenblatt, Matthew	0.5	Attend discussion with BRG re: flagged transaction review.
18	10/10/2022	McNew, Steven	0.5	Review personal financial statements of two principals of the Debtors re: D&O settlement.
18	10/10/2022	Mulkeen, Tara	0.5	Participate on call with BRG to discuss customer analysis and additional data requests.
18	10/10/2022	Steven, Kira	0.8	Review final UCC memo re: special investigation.
18	10/10/2022	Steven, Kira	1.2	Catalog key items of updated document production received from MWE.
18	10/10/2022	Steven, Kira	2.1	Continue to document key items of updated document production received from MWE.
18	10/11/2022	Cordasco, Michael	0.4	Prepare correspondence to Debtors re: preference analysis.
18	10/11/2022	Dougherty, Andrew	2.5	Conduct review of supporting bank statements for subjects re: D&O settlement.
18	10/11/2022	Dougherty, Andrew	2.8	Conduct review of bank account activity re: D&O settlement.
18	10/12/2022	Cordasco, Michael	0.5	Analyze update re: investigation of potential preferences.
18	10/12/2022	Dougherty, Andrew	2.7	Conduct review of cash payment activity by the Debtors' directors and officers.
18	10/12/2022	Dougherty, Andrew	2.9	Conduct review of bank transfers at the request of MWE.
18	10/12/2022	Kelly, Anthony	1.0	Prepare secure file transfer portal for preference data transfer.
18	10/12/2022	Mhaisekar, Ashutosh	0.5	Attend call with BRG to discuss transfer of preference database.
18	10/12/2022	Mulkeen, Tara	0.5	Participate in discussion with BRG to discuss customer data transfer.

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Task Category	Date	Professional	Hours	Activity
18	10/12/2022	Mulkeen, Tara	0.6	Review summary of coin and cash payments leading up to filing.
18	10/12/2022	Mulkeen, Tara	1.7	Further review payments for payee names and amounts leading up to the Petition Date.
18	10/12/2022	Sheehan, Drew	0.5	Participate in call with Debtors re: file transfer of preference database.
18	10/12/2022	Steven, Kira	0.7	Review bank statement matrix summary to identify missing documents.
18	10/12/2022	Steven, Kira	2.6	Perform document review in Relativity to identify bank statements for D&O settlement.
18	10/12/2022	Steven, Kira	2.7	Prepare bank statement matrix for the Debtors' directors and officers re: D&O settlement.
18	10/13/2022	Dougherty, Andrew	2.2	Conduct review of cash activity by Debtors' directors and officers re: D&O settlement.
18	10/13/2022	Dougherty, Andrew	2.9	Conduct review of coin activity in Voyager accounts of the Debtors' directors and officers re: D&O settlement.
18	10/13/2022	Greenblatt, Matthew	1.6	Review payment data for appropriate look-back period re: preferences.
18	10/13/2022	Mulkeen, Tara	1.2	Review analysis of Debtors' directors' and officers' financial disclosures re: D&O settlement.
18	10/13/2022	Mulkeen, Tara	1.3	Review transfers for transferee names and amounts leading up to the Petition Date.
18	10/13/2022	Sheehan, Drew	0.2	Correspond with Debtors re: periods for preference data.
18	10/14/2022	Baltaytis, Jacob	2.4	Finalize analysis of Debtors' directors' and officers' personal financial disclosures re: releases.
18	10/14/2022	Baltaytis, Jacob	2.9	Prepare analysis of Debtors' directors' and officers' personal financial disclosures re: releases.
18	10/14/2022	Bromberg, Brian	0.4	Review asset tracing response from UCC advisors to personal financial statements.
18	10/14/2022	Bromberg, Brian	0.5	Review exhibits on personal financials for adequate disclosure.
18	10/14/2022	Bromberg, Brian	0.8	Review personal financial statements of the Debtors' directors to assess reasonableness of proposed release.
18	10/14/2022	Charles, Sarah	2.3	Review research re: director of the Debtors' personal assets.

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18	10/14/2022	Cordasco, Michael	1.4	Provide comments to analysis of asset summary re: preferences.
18	10/14/2022	Dougherty, Andrew	2.2	Conduct review of subjects' financial information re: D&O settlement.
18	10/14/2022	Dougherty, Andrew	2.8	Conduct review of coin payment activity of the Debtors' directors and officers re: settlement.
18	10/14/2022	Eisler, Marshall	0.9	Review comments on personal financial statements of certain insiders for D&O settlement.
18	10/14/2022	Eisler, Marshall	1.9	Review personal financial statements from two directors of the Debtors re: D&O settlement.
18	10/14/2022	Fischer, Preston	2.1	Review personal crypto holdings of two directors of the Debtors.
18	10/14/2022	Gray, Michael	0.7	Review and comment on analysis of personal financial statements of certain insiders re: D&O settlement proposal.
18	10/14/2022	Gray, Michael	1.1	Review private financials of certain insiders re: D&O settlement proposal.
18	10/14/2022	Hewitt, Ellen	1.4	Review financial disclosures from two directors of the Debtors for D&O settlement.
18	10/15/2022	Feldman, Paul	1.7	Review financial disclosures provided by Debtors re: D&O settlement.
18	10/17/2022	Cordasco, Michael	0.7	Prepare correspondence to Debtors re: preference analysis.
18	10/17/2022	Dougherty, Andrew	2.6	Conduct revised analysis of cash payments by the Debtors' directors and officers re: preference actions.
18	10/17/2022	Eisler, Marshall	0.9	Review updated Plan as filed with the court re: D&O settlement.
18	10/17/2022	Sheehan, Drew	0.3	Correspond with Debtors re: status of preference database transfer.
18	10/17/2022	Steven, Kira	1.6	Review bank statements for interest payment activity re: D&O settlement.
18	10/18/2022	Cordasco, Michael	0.5	Prepare responses to inquiries from MWE re: investigation details.
18	10/18/2022	Mulkeen, Tara	1.1	Review draft UCC response letter re: D&O settlement in preparation for call with UCC.
18	10/20/2022	Brenman, David	1.9	Review corporate registration documents of two subjects re: special committee investigation.
18	10/20/2022	Cordasco, Michael	0.6	Analyze update from UCC advisors re: status of investigation.

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18	10/20/2022	Eisler, Marshall	1.4	Provide comments to draft 2004 motion re: insider's personal financial statements.
18	10/20/2022	Hewitt, Ellen	1.3	Draft financial statement validation document request list re: D&O settlement.
18	10/20/2022	McNew, Steven	0.4	Conduct review and analysis re: financial statements of a director of the Debtors for settlement.
18	10/21/2022	Brenman, David	1.9	Conduct research into two entities controlled by an officer of the Debtors re: special committee investigation.
18	10/21/2022	Cordasco, Michael	0.5	Analyze correspondence between UCC advisors re: D&O settlement diligence.
18	10/26/2022	Brenman, David	1.5	Prepare memorandum re: findings of securities transaction and equity interest analyses.
18	10/26/2022	Bromberg, Brian	0.5	Prepare issues list with Debtors' preference analysis.
18	10/26/2022	Bromberg, Brian	1.5	Review Debtor analysis on preference data for completeness.
18	10/26/2022	Cordasco, Michael	0.3	Participate in call with MWE re: preference analysis.
18	10/26/2022	Cordasco, Michael	0.8	Analyze draft preference analysis prepared by Debtors.
18	10/26/2022	Eisler, Marshall	0.3	Participate in call with MWE re: preference analysis.
18	10/26/2022	Eisler, Marshall	1.1	Review updated presentation provided by BRG re: prepetition activity.
18	10/26/2022	Greenblatt, Matthew	1.7	Review flagged transaction methodology from Debtors and provide comments.
18	10/26/2022	Kelly, Anthony	1.2	Conduct review of source information provided by Debtors re: preference data.
18	10/26/2022	Sheehan, Drew	0.3	Review preference database provided by BRG for integrity.
18	10/27/2022	Bromberg, Brian	0.5	Discuss preliminary preference analysis with MWE.
18	10/27/2022	Bromberg, Brian	0.3	Review data requests for Debtors re: preferences.
18	10/27/2022	Bromberg, Brian	0.5	Review revised preference analysis provided by Debtors.
18	10/27/2022	Cordasco, Michael	0.5	Participate in call with MWE re: preference analysis update.
18	10/27/2022	Dougherty, Andrew	2.6	Prepare schedule of related parties to perform preference analysis.

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18	10/27/2022	Eisler, Marshall	0.5	Participate in call with MWE re: preference analysis update.
18	10/27/2022	Greenblatt, Matthew	1.3	Review preference analysis issues list and provide comments re: same.
18	10/27/2022	Kelly, Anthony	1.1	Conduct review of restored database re: preference information.
18	10/27/2022	Kelly, Anthony	1.4	Prepare summary schedule of preference transactions.
18	10/27/2022	Kelly, Anthony	1.8	Review wallet and user relationships in preference database.
18	10/27/2022	Mhaisekar, Ashutosh	1.6	Review stratification analysis of flagged transaction data re: preferences.
18	10/27/2022	Mhaisekar, Ashutosh	1.9	Conduct exploratory data analysis of Debtors' preference data.
18	10/27/2022	Sheehan, Drew	0.5	Participate in call with MWE to discuss analytics requests re: preference database.
18	10/27/2022	Sheehan, Drew	2.3	Review preference database for integrity and missing information.
18	10/28/2022	Dougherty, Andrew	2.7	Conduct review of related parties and other beneficiaries re: preference analysis.
18	10/28/2022	Hewitt, Ellen	1.3	Review financial statement validation information request list for D&O settlement.
18	10/28/2022	Kelly, Anthony	1.8	Review insiders and other individuals against whom preferences may be pursued.
18	10/28/2022	Mhaisekar, Ashutosh	1.9	Continue to review stratification analysis of flagged transaction data re: preferences.
18	10/28/2022	Mulkeen, Tara	1.2	Review list of parties of interest and participate re: preference analysis.
18	10/31/2022	Brenman, David	2.2	Review social media presence of the Debtors' prominent directors and officers.
18	10/31/2022	Charles, Sarah	1.1	Continue to research on potential preference counterparty to identify all social media profiles and other pertinent connections.
18	10/31/2022	Charles, Sarah	2.8	Conduct research on potential preference counterparty to identify all social media profiles and other pertinent connections.
18	10/31/2022	Harsha, Adam	2.3	Conduct research on the Debtors' directors and officers and their principal associates.
18	10/31/2022	Jordan, Mason	1.3	Finalize schedule of notional value transfers for preference analysis.
18	10/31/2022	Jordan, Mason	2.4	Prepare schedule of notional value transfers for preference analysis.

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18	10/31/2022	Jordan, Mason	2.5	Review preference database for high notional value withdrawals.
18	10/31/2022	Kelly, Anthony	2.5	Review transactions in preference database around freeze dates and Petition Date.
18	10/31/2022	Mhaisekar, Ashutosh	1.8	Conduct review and analysis of transferred source data from Debtors for integrity.
18	10/31/2022	Mulkeen, Tara	0.5	Further review list of employees, insiders and potential parties of interest in relation to BRG analysis.
18	10/31/2022	Sheehan, Drew	1.0	Review BRG coin comparison data and freeze date analysis.
18 Total			225.8	
19	10/6/2022	Bromberg, Brian	0.5	Participate in call re: cash flow, recoveries and other case items.
19	10/6/2022	Bromberg, Brian	0.3	Prepare agenda for internal team call.
19	10/6/2022	Feldman, Paul	0.5	Attend call discuss preferences, Plan and other case issues.
19	10/6/2022	Gray, Michael	0.5	Participate in call re: open case issues.
19	10/6/2022	Gray, Michael	0.7	Review and update information request tracker for latest documents provided by Debtors.
19	10/6/2022	Mulkeen, Tara	0.5	Participate on call to discuss BRG preference analysis, POR and other issues.
19	10/13/2022	Bromberg, Brian	0.7	Participate in internal update call re: cash flow and recovery.
19	10/13/2022	Cordasco, Michael	0.7	Participate in call to discuss outstanding issues re: proposed bidder, cash flow, and Plan with FTI team.
19	10/13/2022	Gray, Michael	0.7	Participate in call re: status of progress on selected workstream.
19	10/13/2022	Steven, Kira	0.7	Participate in meeting to discuss status update.
19	10/17/2022	Baltaytis, Jacob	0.3	Update internal calendar of case events.
19	10/20/2022	Bromberg, Brian	0.4	Participate in call re: Plan, sale hearing, preferences, and other case issues.
19	10/20/2022	Feldman, Paul	0.4	Attend internal call re: sale hearing, D&O settlement, and other case items.
19	10/20/2022	Greenblatt, Matthew	0.4	Attend call re: outstanding case items.
19	10/20/2022	Hewitt, Ellen	0.4	Participate in call re: D&O settlement, M&A updates, and POR negotiations.
19	10/27/2022	Bromberg, Brian	0.5	Prepare agenda for status update team call.
19	10/27/2022	Cordasco, Michael	0.5	Participate in call with to discuss workplan update.
19	10/27/2022	Eisler, Marshall	0.5	Participate in call to discuss workplan update.

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19	10/27/2022	Feldman, Paul	0.5	Attend call re: outstanding workstreams.
19	10/27/2022	Mulkeen, Tara	0.5	Participate in meeting to discuss BRG analysis, litigation trust and potential payments to insiders and related parties.
19 Total			10.2	
21	10/4/2022	Cordasco, Michael	1.0	Participate in call with MWE re: status of Plan negotiations and investigation memo.
21	10/4/2022	Cordasco, Michael	2.3	Participate in status update call with UCC re: Plan negotiation and litigation memo.
21	10/4/2022	Cordasco, Michael	0.7	Provide outline for discussion points with UCC.
21	10/4/2022	Eisler, Marshall	1.0	Participate in call with MWE re: status of Plan negotiations and investigation memo.
21	10/4/2022	Feldman, Paul	1.0	Attend UCC pre-call with MWE re: Plan status updates.
21	10/4/2022	Feldman, Paul	2.3	Attend UCC standing call on Plan updates and illustrative recovery analysis.
21	10/4/2022	Fischer, Preston	2.3	Participate in UCC meeting to discuss sale process, Plan, and creditor recoveries.
21	10/4/2022	Greenblatt, Matthew	2.3	Participate in call with UCC re: status of Plan negotiations.
21	10/4/2022	Mulkeen, Tara	1.0	Discuss POR with MWE to prepare for call with UCC.
21	10/4/2022	Mulkeen, Tara	2.3	Participate on call with UCC and MWE to discuss investigation, proposed plan and next steps.
21	10/4/2022	Simms, Steven	1.0	Attend call with MWE re: POR in preparation for call with UCC.
21	10/4/2022	Simms, Steven	2.3	Attend UCC meeting on Plan issues and recovery analysis.
21	10/6/2022	Cordasco, Michael	1.7	Participate in UCC call to discuss Plan strategy and recoveries.
21	10/6/2022	Feldman, Paul	1.7	Attend continued UCC standing call on Plan and D&O releases.
21	10/6/2022	Fischer, Preston	1.7	Attend continued discussion with UCC regarding investigation and sale confirmation.
21	10/6/2022	Greenblatt, Matthew	1.7	Participate in UCC call to discuss investigation and proposed Plan.
21	10/6/2022	Mulkeen, Tara	1.7	Participate on call with UCC and MWE to discuss investigation, Plan and next steps.
21	10/6/2022	Simms, Steven	1.7	Attend call with UCC on Plan and release issues.
21	10/11/2022	Cordasco, Michael	0.6	Participate in call with MWE re: draft DS objection and D&O settlement.

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21	10/11/2022	Cordasco, Michael	0.8	Participate in status update call with UCC re: Plan and recoveries.
21	10/11/2022	Feldman, Paul	0.6	Attend UCC pre-call with MWE re: settlement discussions.
21	10/11/2022	Feldman, Paul	0.8	Attend UCC Call re: Plan negotiations and D&O release.
21	10/11/2022	Fischer, Preston	0.8	Participate in call with UCC to discuss sale and Plan negotiations.
21	10/11/2022	Fischer, Preston	0.6	Participate in call with UCC advisors to discuss sale plan, negotiations, and other matters.
21	10/11/2022	Mulkeen, Tara	0.8	Participate in weekly UCC call to discuss additional bids and communication to creditors.
21	10/11/2022	Simms, Steven	0.6	Attend call with MWE in advance of call with UCC re: sale and settlement updates.
21	10/11/2022	Simms, Steven	0.8	Participate on UCC call on release and Plan issues.
21	10/12/2022	Cordasco, Michael	0.8	Participate in call with MWE re: issues with updated bid.
21	10/12/2022	Eisler, Marshall	0.8	Participate in call with MWE re: issues with updated bid.
21	10/13/2022	Cordasco, Michael	0.7	Participate in call with MWE re: sale process and status of investigation.
21	10/13/2022	Cordasco, Michael	0.4	Prepare responses to inquiries from UCC members.
21	10/13/2022	Eisler, Marshall	0.7	Participate in call with MWE re: sale process and status of investigation.
21	10/14/2022	Cordasco, Michael	0.6	Participate in call with MWE re: revised bid and DS issues.
21	10/14/2022	Greenblatt, Matthew	0.6	Attend meeting with MWE re: proposed settlement and detailed review of personal financial disclosures.
21	10/16/2022	Cordasco, Michael	2.2	Participate in status update call with UCC re: potential settlement, sale process.
21	10/16/2022	Eisler, Marshall	2.2	Participate in status update call with UCC re: potential settlement, sale process.
21	10/16/2022	Feldman, Paul	2.2	Attend UCC meeting re: settlement plan, release vs. object decision.
21	10/16/2022	Simms, Steven	2.2	Attend UCC call on release issues and buyer bid analysis.
21	10/17/2022	Cordasco, Michael	0.9	Participate in call with MWE re: sale process.
21	10/17/2022	Eisler, Marshall	0.9	Participate in call with MWE re: sale process.

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21	10/18/2022	Cordasco, Michael	0.7	Participate in call with MWE to discuss Plan and sale process.
21	10/18/2022	Cordasco, Michael	2.0	Participate in call to discuss sale process and Plan issues.
21	10/18/2022	Eisler, Marshall	0.7	Participate in call with MWE to discuss Plan and sale process.
21	10/18/2022	Eisler, Marshall	2.0	Participate in call to discuss sale process and Plan issues.
21	10/18/2022	Feldman, Paul	0.7	Attend UCC pre-call re: POR and M&A process.
21	10/18/2022	Feldman, Paul	2.0	Attend standing UCC call to discuss M&A process and Plan negotiations.
21	10/18/2022	Fischer, Preston	2.0	Attend discussion with UCC on bidder and revised business plan.
21	10/18/2022	Fischer, Preston	0.7	Participate in UCC advisors call to discuss bid and Plan update.
21	10/18/2022	Mulkeen, Tara	0.7	Participate on call with MWE in preparation for call with UCC to discuss proposed Plan and sale of business.
21	10/18/2022	Mulkeen, Tara	2.0	Participate in call with UCC and MWE to discuss proposed Plan and bids.
21	10/18/2022	Simms, Steven	2.0	Participate on call with UCC on bid analysis and Plan.
21	10/25/2022	Cordasco, Michael	0.7	Participate in status update call with UCC re: Plan process.
21	10/25/2022	Cordasco, Michael	0.7	Participate in call with MWE re: Plan process and next steps.
21	10/25/2022	Eisler, Marshall	0.7	Participate in status update call with UCC re: Plan process.
21	10/25/2022	Eisler, Marshall	0.7	Participate in call with MWE re: Plan process and next steps.
21	10/25/2022	Feldman, Paul	0.7	Attend standing UCC call re: POR negotiations.
21	10/25/2022	Mulkeen, Tara	0.7	Participate in meetings with MWE and the UCC to discuss bids, D&O financials and next steps.
21	10/25/2022	Simms, Steven	0.7	Attend UCC call on Plan and related items.
21	10/31/2022	Fischer, Preston	1.2	Discuss confirmation process and emergence plan with UCC.
21	10/31/2022	Greenblatt, Matthew	1.2	Attend meeting with MWE and UCC re: preferences, POR, and other case issues.
21 Total			74.1	
24	10/4/2022	Hellmund-Mora, Marili	1.4	Prepare the September fee application.
24	10/5/2022	Cordasco, Michael	0.3	Prepare fee budget at request of Debtors.

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD OCTOBER 1, 2022 TO OCTOBER 31, 2022

Task Category	Date	Professional	Hours	Activity
24	10/5/2022	Hellmund-Mora, Marili	1.9	Prepare the September fee application to ensure compliance with bankruptcy guidelines.
24	10/6/2022	Hellmund-Mora, Marili	1.0	Incorporate updates to the September exhibits.
24	10/12/2022	Baltaytis, Jacob	1.9	Prepare exhibits for September fee statement.
24	10/12/2022	Gray, Michael	0.5	Review September monthly fee exhibits.
24	10/12/2022	Hellmund-Mora, Marili	0.8	Incorporate updates to the September fee application.
24	10/13/2022	Baltaytis, Jacob	1.5	Continue to prepare exhibits to September fee statement.
24	10/14/2022	Baltaytis, Jacob	1.8	Process edits to September fee statement exhibits.
24	10/20/2022	Baltaytis, Jacob	0.3	Correspond with UCC advisors re: August fee statement redline.
24	10/20/2022	Baltaytis, Jacob	0.8	Review MWE redline to August fee statement.
24	10/20/2022	Baltaytis, Jacob	2.1	Continue to update September fee statement exhibits.
24	10/20/2022	Baltaytis, Jacob	2.6	Update September fee statement exhibits.
24	10/21/2022	Cordasco, Michael	0.2	Provide final comments to September fee statement.
24	10/21/2022	Eisler, Marshall	1.4	Review updated draft of fee statement.
24	10/24/2022	Baltaytis, Jacob	0.9	Prepare September fee statement document.
24	10/24/2022	Baltaytis, Jacob	2.3	Process edits to September fee statement exhibits.
24	10/24/2022	Baltaytis, Jacob	2.8	Finalize September fee statement exhibits.
24	10/24/2022	Bromberg, Brian	0.5	Review and comment on draft September fee statement.
24	10/24/2022	Gray, Michael	2.8	Review and comment on draft September fee application exhibits.
24	10/27/2022	Baltaytis, Jacob	1.3	Update exhibits to September fee application.
24	10/27/2022	Bromberg, Brian	0.3	Review revised September fee statement.
24	10/27/2022	Gray, Michael	0.3	Review draft exhibits re: September fee application.
24	10/28/2022	Baltaytis, Jacob	0.6	Process edits to July/August fee statement document per MWE feedback.
24	10/28/2022	Baltaytis, Jacob	1.1	Update exhibits to September fee statement.
24	10/28/2022	Gray, Michael	0.4	Review and comment on combined first monthly fee application for proposed changes from MWE.
24 Total			31.8	
26	10/4/2022	Mehta, Ajay	3.1	Conduct asset tracing to affirm weekly staking report provided by BRG.
26	10/18/2022	Fischer, Preston	0.4	Discuss request from US Trustee re: draft Ehrlich declaration with MWE.

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD OCTOBER 1, 2022 TO OCTOBER 31, 2022

Task Category	Date	Professional	Hours	Activity
26	10/18/2022	McNew, Steven	1.1	Review the draft Ehrlich declaration and comment on same.
26	10/19/2022	Fischer, Preston	0.4	Attend follow up discussion on the draft Ehrlich cash management declaration with MWE.
26	10/19/2022	Mehta, Ajay	0.4	Attend call with MWE re: draft Ehrlich declaration and potential investigation.
26	10/20/2022	Esteban Garcia, Susana	2.3	Summarize findings from analysis of the draft Ehrlich declaration.
26	10/21/2022	Fischer, Preston	1.7	Prepare diligence request list for crypto security response.
26	10/21/2022	Fischer, Preston	1.4	Review the draft Ehrlich cash management declaration
26	10/25/2022	Esteban Garcia, Susana	2.1	Conduct analysis of the draft Ehrlich declaration with respect to the Debtors' security protocol.
26	10/25/2022	Mehta, Ajay	0.7	Compile issues and question list to the draft Ehrlich cash management declaration.
26	10/25/2022	Mehta, Ajay	2.4	Review the draft Ehrlich declaration for reasonableness.
26	10/25/2022	Schroeder, Christopher	1.5	Conduct review of the draft Ehrlich declaration for completeness.
26	10/25/2022	Schroeder, Christopher	2.6	Prepare list of questions for the draft Ehrlich cash management declaration.
26	10/26/2022	Mehta, Ajay	1.5	Continue to validate items included in the draft Ehrlich declaration.
26	10/26/2022	Schroeder, Christopher	0.3	Review question list to the draft Ehrlich declaration.
26	10/26/2022	Schroeder, Christopher	2.8	Continue to prepare and finalize list of questions for the draft Ehrlich cash management declaration.
26	10/31/2022	Fischer, Preston	0.5	Discuss draft Ehrlich declaration confirmation with Debtor advisors.
26 Total			25.2	
GRAND TOTAL			912.4	

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

SUMMARY OF EXPENSES

FOR THE PERIOD OCTOBER 1, 2022 TO OCTOBER 31, 2022

Expense Type	Amount
Court Appearance	\$ 140.00
Research	687.61
Transportation	916.66
Working Meals	120.00
GRAND TOTAL	\$ 1,864.27

EXHIBIT E

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

EXPENSE DETAIL

FOR THE PERIOD OCTOBER 1, 2022 TO OCTOBER 31, 2022

Date	Professional	Expense Type	Expense Detail	Amount
9/13/2022	Baltaytis, Jacob	Court Appearance	Telephonic hearing appearance.	\$ 70.00
10/19/2022	Baltaytis, Jacob	Court Appearance	Telephonic hearing appearance.	70.00
Court Appearance Total				\$ 140.00
10/1/2022	Cordasco, Michael	Research	SQL server storage usage in connection with potential avoidance actions investigation.	3.92
10/1/2022	Cordasco, Michael	Research	Secure File Transfer Portal usage in connection with potential avoidance actions investigation.	2.58
10/1/2022	Cordasco, Michael	Research	Cloud Storage usage in connection with potential avoidance actions investigation.	8.45
10/20/2022	Brenman, David	Research	Research charges related to registration status information for one entity associated with a director of the Debtors.	20.00
10/31/2022	Brenman, David	Research	Research charges related to copies of corporate records for two entities associated with a director of the Debtors.	604.16
10/31/2022	Harsha, Adam	Research	Seisint Inc. US usage re: research for special committee investigation.	48.50
Research Total				\$ 687.61
9/13/2022	Eisler, Marshall	Transportation	Taxi from home to Moelis' office to attend Debtors' auction.	57.67
9/13/2022	Eisler, Marshall	Transportation	Taxi from Moelis' office to home following attendance of Debtors' auction.	78.67
9/14/2022	Eisler, Marshall	Transportation	Taxi from home to Moelis' office to attend Debtors' auction.	65.19
9/14/2022	Eisler, Marshall	Transportation	Taxi from Moelis' office to home following attendance of Debtors' auction.	47.39
9/15/2022	Eisler, Marshall	Transportation	Taxi from home to Moelis' office to attend Debtors' auction.	80.49
9/15/2022	Eisler, Marshall	Transportation	Taxi from Kirkland's office to home following attendance of Debtors' auction.	61.51
9/16/2022	Eisler, Marshall	Transportation	Taxi from home to Kirkland's office to attend Debtors' auction.	62.79
9/16/2022	Eisler, Marshall	Transportation	Taxi from Kirkland's office to home following attendance of Debtors' auction.	62.01
9/19/2022	Eisler, Marshall	Transportation	Taxi from home to Kirkland's office to attend Debtors' auction.	68.91
9/19/2022	Eisler, Marshall	Transportation	Taxi from Kirkland's office to home following attendance of Debtors' auction.	68.51
9/20/2022	Eisler, Marshall	Transportation	Taxi from home to Kirkland's office to attend Debtors' auction.	57.29

EXHIBIT E**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****EXPENSE DETAIL****FOR THE PERIOD OCTOBER 1, 2022 TO OCTOBER 31, 2022**

Date	Professional	Expense Type	Expense Detail	Amount
9/20/2022	Eisler, Marshall	Transportation	Taxi from Kirkland's office to home following attendance of Debtors' auction.	69.28
9/22/2022	Eisler, Marshall	Transportation	Taxi from home to Kirkland's office to attend Debtors' auction.	65.53
9/22/2022	Eisler, Marshall	Transportation	Taxi from Kirkland's office to home following attendance of Debtors' auction.	71.42
Transportation Total				\$ 916.66
9/23/2022	Gray, Michael	Working Meals	Grubhub Holdings, Inc. - Michael Gray 9/23/2022 overtime meal.	20.00
9/22/2022	Eisler, Marshall	Working Meals	Dinner for UCC advisors (5) following attendance of Debtors' auction.	100.00
Working Meals Total				\$ 120.00
GRAND TOTAL				\$ 1,864.27